

TAC INFOSEC LIMITED

8th Annual Report 2023-24

TAC INPOSEC LIMITED
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Inside This Report

Contents	Page No.
Glimpses Of Listing Ceremony	3
Notice Of 8th Annual General Meeting	4 - 14
- Annexures to notice of 8th annual general meeting	14
Directors' Report	15 - 51
Annexure A: Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures	35
Annexure B: Particulars of employees	36 - 37
Annexure C: Energy conservation, technology absorption and foreign exchange earnings and outgo	38
Annexure D: Annual report on corporate social responsibility	39 - 41
Annexure E: Management discussion and analysis report	42 - 51
Independent Auditor's Report - Consolidated	52 - 60
Balance Sheet As At 31st March, 2024 - Consolidated	61
Statement Of Profit And Loss For The Year Ended On 31st March, 2024 - Consolidated	62
Cash Flow Statement For The Year Ended On 31st March, 2024 - Consolidated	63
Notes To The Financial Statements For The Year Ended On 31st March, 2024 - Consolidated	64 - 66
Independent Auditor's Report - Standalone	67 - 77
Balance Sheet As At 31st March, 2024 - Standalone	78
Statement Of Profit And Loss For The Year Ended On 31st March, 2024 - Standalone	79
Cash Flow Statement For The Year Ended On 31st March, 2024 - Standalone	80
Notes To The Financial Statements For The Year Ended On 31st March, 2024 - Standalone	81-100



NOTICE OF 8th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighth (8th) Annual General Meeting (AGM) of the Members of TAC Infosec Limited ("the Company" or "TAC") will be held on Monday, September 30, 2024 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

The venue of the meeting shall be deemed to be the Registered Office of the Company at 08th Floor, Plot No. C-203, Industrial Focal Point, Phase III, Mohali, Punjab -160055, Punjab, India Ph. +91 99888 50821

Ordinary Business:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone & Consolidated financial statements of the Company for the Financial Year ended on March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

AND

"RESOLVED THAT the Audited consolidated financial statement of the Company for the financial year ended on March 31, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Ordinary Business:

2. TO APPOINT A DIRECTOR IN PLACE OF MR. CHARANJIT SINGH (DIN: 07567588) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT;

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Charanjit Singh, Whole Time Director who has been on the Board of the Company since August 08, 2016 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, members are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Charanjit Singh (DIN: 07567588), who retires by rotation, be and is hereby re-appointed as a Whole Time Director, liable to retire by rotation."

Registered office:

08th Floor, Plot No. C-203,
Industrial Focal Point, Phase III,
Mohali, Punjab -160055,
Punjab, India Ph. +91 99888 50821

For and on behalf of Board of Directors
TAC Infosec Limited
CIN: L72900PB2016PLC045575

Place: Punjab

Trishneet Anra
Chairman, Executive Director
& CEO

Charanjit Singh
Whole Time Director

Date: September 07, 2024**DIN:** 07567604**DIN:** 07567588**Important Notes:**

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2-CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/H dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFO-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 8th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 23 and available at the Company's website: www.tacsecurity.com
2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ("Meeting" or "AGM") is furnished as Annexure to this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Pursuant to the provisions of Section 113 of the Act, Body Corporate/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on company-secretary@tacsecurity.com with a copy marked to scandcolp@gmail.com and evoting@nsdl.com, from their registered Email ID a scanned copy (PDF/ JPG format) of certified copy of the Board Resolution/ Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

9. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Skyline Financial Services Private Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
10. The Notice has also been uploaded on the website of the Company at www.tacsecurity.com & the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and is also made available on the website of NSDL (Agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
13. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Monday, September 30, 2024. Members seeking to inspect such documents can send an email to company.secretary@tacsecurity.com.
16. SEBI vide Circular Nos. SEBI/HO/DIA1/DIAE/JAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/DIA1/DI-AE/JAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ DIA1/DIAE/JAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the STA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
17. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. SCS & Co LLP, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
18. The e-voting period commences on Friday, September 27, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 29, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Monday, September 23, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.

19. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/DAWM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
20. The Scrutinizer will submit their report to the Chairman of the Company (the Chairman) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL and will also be displayed on the Company's website at www.tatasecurity.com.
21. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 2 Working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.tatasecurity.com and on the website of NSDL www.evoting.nsdl.com within two working days of the passing of the Resolutions at the 8th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.
- 23. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER-**

The remote e-voting period begins on Friday, September 27, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 29, 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/DAWM:

- i. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting, as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 23, 2024 be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 23, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Friday, September 27, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 29, 2024 at 05:00 P.M. (IST). During this period, the members of the Company holding shares as on the Cut-off date i.e. Monday, September 23, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, September 23, 2024.

vi. The Company has appointed M/s. SCS & Co LLP, Practicing Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL i.e. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under IDeAS section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/Idcas-DirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders
Login Method

Individual Shareholders holding securities in demat mode with NSDL.

4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store
  Google Play



Individual Shareholders holding securities in demat mode with CDSL.

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting features. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at: evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is: Physical

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(if you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?"(if you are holding shares in physical mode) option available on www.evoting.nsdl.com

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on "Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/DAYM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scandcollp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at.evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to company.secretary@tasecurity.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company.secretary@tasecurity.com
3. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e- voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 86TH AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 86th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 86th AGM through VCO/AVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 86th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 88TH AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, Demat account number/folio number, email id, mobile number at company.secretary@tacsecurity.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

CONTACT DETAILS:

Company	TAC INFOSEC LIMITED Address: 08th Floor, Plot No. C-203, Industrial Focal Point, Phase III, Mohali, Punjab -160055, Punjab, India Ph. +91 99888 50821 Email: company.secretary@tacsecurity.com Web: www.tacsecurity.com
Registrar and Transfer Agent	Skyline Financial Services Private Limited D-153A, 1st Floor, Dkhla Industrial Area Phase-I, New Delhi-110020. E-mail: info@skylinerta.com Website: www.skylinerta.com Tel no.: 011-40450193-97/2/6812682-83
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	M/s SCS and Co LLP, Ms. Anjali Sanghani (Membership No. A41942 C P No.: 23630) Partner Email: scsauditlp@gmail.com ; Mo No: +91 8128156833

Annexure to Notice of 8th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No.02

Name	Mr. Charanjit Singh
Date of Birth	16/12/1966
Experience - Expertise in specific functional areas - Job profile and suitability	He is founding member of the company. He is having experience of more than 6 years in finance management. He has a vast knowledge and experience in field of business processes, decision making, and entrepreneurship. He has handled diversified business and having good experience in various segments. He has adopted the good planning methods and executing aggressive strategies to achieve business goals.
No. of Shares held as on March 31, 2024 including shareholding as a Beneficial Owner.	3,05,830 Equity shares
Terms & Conditions	Liable to retire by rotation
Remuneration Last Drawn	9,60,000 per annum
Remuneration sought to be paid	25,00,000 per annum
Number of Board Meetings attended during the Financial Year 2023-24	11 Meeting out of 11 Board Meetings
Date of Original Appointment	01/08/2016
Date of Appointment in current terms	08/01/2024
Directorships held in public companies including deemed public companies	Nil
Memberships/Chairmanships of committees of public companies	Chairmanship: Nil Membership: Nil
Inter-se Relationship with other Directors.	He is Father of Mr. Trishneet Arora Chairman Executive Director and CEO of the Company
Information as required pursuant to NSE Circular No. L157/CMP/14/2018-19 dated June 20, 2018	Mr. Charanjit Singh is not debarred from holding the office of director pursuant to any SEBI order.

CORPORATE INFORMATION
TAC INFOSEC LIMITED
CIN: L72900PB2616PLC045575

BOARD OF DIRECTORS:

Name	DIN	Designation
Mr. Trishneet Arora	07567604	Chairman, Executive Director
Mr. Charanjit Singh	07567588	Whole Time Director
Mr. Bharatkumar Amrupal Panchal	06660419	Non-Executive Director
Mr. Sanjiv Searup	00132716	Non-Executive Independent Director
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director
Ms. Aarti Jeebendra Juneja	06872059	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Name	PAN	Designation
Ms. Sharon Arora	BBFAQ294M	Company Secretary and Compliance Officer
Ms. Neha Garg*	ARPPG2163E	Chief Financial Officer
Mr. Vishal Jain**	ADTFJ5513F	Chief Financial Officer
Mr. Trishneet Arora	BMHPAG268A	Chief Executive Officer

* Ms. Neha Garg resigned from the designation of Chief Financial Officer w.e.f. May 24, 2024.

** Mr. Vishal Jain was appointed as the Chief Financial Officer of the Company w.e.f. May 24, 2024.

Registered Office

08th Floor, Plot No. C-203, Industrial
 Focal Point, Phase 8B, Mohali,
 Punjab - 160055,
 Punjab, India Ph. +91 99888 50821

Corporate Office

91 Springboard, Kagalwala House, 01st Floor,
 C Block, 175, CST Road, Kalina, Santacruz East,
 Mumbai, Maharashtra, India, 400098.

Tel No.: +91 9988850821

Email: company.secretary@tacsecurity.com

Web: www.tacsecurity.com

STATUTORY AUDITOR

M/s. Maharishi & Co.
Chartered Accountants

(Firm Registration No. 124872W)

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

Email: info@maharishiandco.in

Tele: +91 - 288 - 2665023 - 2665024

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area Phase-I,
New Delhi - 110020, India.

E-mail: admin@skylinefta.com

Tel no. 011-40450193-197

BANKERS TO THE COMPANY

HDFC Bank Limited

COMMITTEES OF BOARD:**AUDIT COMMITTEE:**

Name of Committee Member	DIN	Designation	Nature of Directorship
Ms. Aarti Juneja	06872059	Non-Executive Independent Director	Chairperson
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member
Mr. Bharatkumar Amrutlal Panchal	06660419	Non-Executive Director	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Name of Committee Member	DIN	Designation	Nature of Directorship
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director	Chairperson
Ms. Aarti Juneja	06872059	Non-Executive Independent Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member
Mr. Bharatkumar Amrutlal Panchal	06660419	Non-Executive Director	Member

NOMINATION AND REMUNERATION COMMITTEE:

Name of Committee Member	DIN	Designation	Nature of Directorship
Mr. Rajiv Vijay Natar	10383397	Non-Executive Independent Director	Chairperson
Ms. Aarti Juneja	06872059	Non-Executive Independent Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member
Mr. Bharatkumar Amrutlal Panchal	06660419	Non-Executive Director	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Name of Committee Member	DIN	Designation	Nature of Directorship
Mr. Trishneet Arora	07567604	Chairman, Executive Director	Chairperson
Mr. Charanjit Singh	07567588	Whole time Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member

DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors is delighted to present the 88th report on the business and operations of your Company ("the Company") for the financial year ended March 31, 2024. This report is accompanied by the audited financial statements, which provide a comprehensive overview of the Company's financial performance and position during the year. We trust that the insights and information contained within these documents will offer a clear understanding of the Company's achievements and strategic direction.

OVERVIEW OF FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Accounting Standards ("AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

Key highlights of standalone & Consolidated financial performance for the year ended March 31, 2024, are summarized as under:

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Revenue From Operations	1161.79	1000.01	1161.79	-
Other Income	22.80	9.54	22.80	-
Total Income	1184.59	1009.55	1184.59	-
Less: Total Expenses before Depreciation, Finance Cost and Tax	508.42	463.59	508.55	-
Profit before Depreciation, Finance Cost and Tax	676.17	545.96	676.04	-
Less: Depreciation	24.97	24.60	24.97	-
Less: Finance Cost	16.06	8.82	16.06	-
Profit Before Tax	635.14	512.54	635.01	-
Less: Current Tax	5.49	-	5.49	-
Less: Deferred tax Liability (Asset)	(3.52)	-	(3.52)	-
Profit after Tax	633.17	512.54	633.04	-

FINANCIAL HIGHLIGHTS:**Standalone Highlights of Operational Performance**

During the year under review, the total income of your Company for the year ended March 31, 2024 was stood at Rs. 1184.59 Lakh as against the total income of Rs. 1009.55 Lakh for the previous financial year 2023-2023. The Total Income of the company was increased by 17.34% over previous year.

Your Company has earned a Net Profit after Tax of Rs. 633.17 Lakh during the year 2023-2024 as compared to Rs. 1184.59 Lakhs in the previous financial year 2023-23. The profit of your Company has increased about 23.54% as compared to previous financial year. The increase in profit is due to increase in other income of the Company as well as reduction in other expense of the Company over previous financial year.

Consolidated Highlights of Operational Performance:

The Consolidated Financial Statements presented by the Company include the financial results of following Subsidiary Company:

1. TAC Security INC

The Company become subsidiary Company with effect from March 11, 2024 and the total consolidated income of your Company was Rs. 1184.59 Lakh, The Revenue from Operation of your Company was Rs. 1161.79 Lakh and your Company has earned a Net Profit after Tax of Rs. 633.04 Lakh for the year ended March 31, 2024.

TRANSFER TO GENERAL RESERVE:

During the year, your Company has not apportioned any amount to other reserve. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of your Company.

DIVIDEND:

With a view to conserve and save the resources for future prospects of your Company, the Directors have decided not to declared any dividend for the financial year 2023-24.

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

COMPANY BACKGROUND:

Your Company was originally incorporated as 'TAC Infosec Private Limited' at Mohali, Punjab as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 01, 2016, issued by the Registrar of Companies, Central Registration Centre. Thereafter, your Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 14, 2023, and consequently the name of your Company was changed to 'TAC Infosec Limited', pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Chandigarh, on December 29, 2023.

Your company is engaged in the business of providing risk-based vulnerability management and assessment solutions, cybersecurity quantification and services of Penetration testing to organizations of any scale, size, and business through "SaaS model". Your company offers security software products and solutions both in India and internationally.

INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

The Board of Directors had, in their meeting held on Friday, January 13, 2024, proposed the Initial Public Offer of not exceeding 28,29,600 (Twenty-Eight Lakhs Twenty-Nine Thousand and Six Hundred only) equity shares at such price as may be decided by the Board of Directors in consultation with the Lead Manager. The Members of your Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on Saturday, January 13, 2024.

Pursuant to the authority granted by the Members of the Company, the Board of Directors had appointed Bee-line Capital Advisors Private Limited as Lead Manager and Skyline Financial Services Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

Your Company had applied to National Stock Exchange of India Limited ("NSE") for in-principal approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited has, vide its letter dated, March 12, 2024, granted its In- Principal Approval to the Company.

Your Company had filed Prospectus to the Registrar of the Company, Chandigarh on March 18, 2024. The Public Issue was opened on Wednesday, March 27, 2024 and closed on Tuesday, April 02, 2024. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the National Stock Exchange of India Limited on April 03, 2024. The Company had applied for listing of its total equity shares to National Stock Exchange of India Limited and it has granted its approval vide its letter dated April 04, 2024. The trading of equity shares of the Company commenced on April 05, 2024 at Emerge Platform of NSE.

UTILISATION OF IPO PROCEEDS:

The Company raised funds of Rs. 2,999.38 Lakhs through Initial Public Offering (IPO) during Financial year 2024-25.

(Rs. in Lakhs)			
Sr. No.	Original Object	Original Allocation	Funds Utilized as on March 31, 2024*
1.	Acquisition of TAC Security Inc (Delaware, USA) and making it Wholly Owned Subsidiary thereon	-	-
2.	Investment in Human resources and Product Development	1,865.00	-
3.	General Corporate Purposes	744.38	-
4.	Public Issue Expenses	390.00	-
	Total	2,999.38	-

*As Company got listed on Emerge Platform of NSE on April 05, 2024, Fund utilisation for the Financial year 2023-24 is not applicable.

CHANGE IN NATURE OF BUSINESS:

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

SHARE CAPITAL:

During the year under review, the following changes were made in authorized and paid-up share capital of the company.

Authorized Capital

At the beginning of the Financial year 2023-24, the Authorized share capital of your company was Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five lakh) Equity Shares of face value Rs. 10/- each.

During the Financial year 2023-24 the following changes had occurred in the Authorized capital of your company:

- Authorized share capital of your company was increased from Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five lakh) Equity Shares of face value Rs. 10/- each to Rs. 13,00,00,000 (Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares each of Rs. 10/- each vide Ordinary Resolution passed in Extra Ordinary General Meeting by the members of the Company on December 01, 2023.

Accordingly, as on the date of Report the current Authorized share capital of your company stands at Rs. 13,00,00,000 (Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares each of Rs. 10/- each.

Issued, Subscribed & Paid-up Capital:

- At the Beginning of the Financial year 2023-24, the Issued, Subscribed and Paid up capital of your company was Rs. 45,00,000 (Rupees Forty-Five Lakhs Only) divided into 4,50,000 Equity shares of Rs. 10/- each.

Whereas During the Financial year 2023-24 the following changes had occurred in the Issued, Subscribed and Paid up capital of the company:

- The Board of Directors, in their meeting held on January 11, 2024 had allotted 72,00,000 equity shares out of security premium account account/ or free reserve of the company in the ratio of 10: 1 i.e. 10 (Ten) Bonus Equity Shares for every 1 (One) Equity Share. Pursuant to Bonus issue, the issued, subscribed and fully paid up capital of the Company was increased from Rs. 45,00,000 (Rupees Forty-Five Lakhs Only) divided into 4,50,000 Equity shares of Rs. 10/- each to 7,65,00,000 (Rupees Seven Crores Sixty-Five lakhs only) divided into 76,50,000 equity shares of Rs. 10/- each.

After Closure of the financial year;

- Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on April 03, 2024 has allotted total 28,29,600 Equity Shares of Rs. 10/- each at price of Rs. 106/- per Equity Share (including a share premium of Rs. 96/- Per Equity Share) to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited.

Accordingly, the current Issued, Subscribed and Paid-up Capital of the Company stands at Rs. 10,47,96,000/- (Rupees Ten Crores Forty-Seven Lakhs Ninety-Six Thousand Only) divided into 1,04,79,600 (One Crore Four Lakhs Seventy-Nine Thousand Six Hundred) Equity Shares of Rs. 10/- each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**Constitution of Board:**

As on the date of this report, the Board comprises of the following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Director Ships in other co.1	No. of Committee1 in which Director is	No. of Committee1 in which Director is	No. of Shares held as on March 31, 2024
Mr. Trishneet Arora	Chairman, Executive Director and CEO	January 08, 2024	2	-	-	56,60,800
Mr. Charanjit Singh	Whole time Director	January 08, 2024	3	-	-	3,05,800
Mr. Bharadkumar Anuradl Panchal	Non - Executive Director	September 30, 2023	-	1	-	-
Mr. Sanjiv Swarup	Non-Executive Independent Director	January 13, 2024	7	6	3	-
Mrs. Aarti Jeetendra Juneja	Non-Executive Independent Director	January 13, 2024	2	4	2	-
Mr. Raju Vijay Nabar	Non-Executive Independent Director	January 13, 2024	1	2	-	-

1 excluding Section 8 Company, struck off Company, Amalgamated Company and LLPs

2 Committee includes Audit Committee, and Shareholders' Grievances & Relationship Committee across all Public Companies including our Company.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations. None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

BOARD MEETINGS:

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings were convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 11 (Eleven) times as on, May 15, 2023, August 18, 2023, September 04, 2023, November 28, 2023, December 01, 2023, January 01, 2024, January 06, 2024, January 11, 2024 (At 10:30 A.M.), January 11, 2024 (At 05:30 P.M.), January 12, 2024 and March 26, 2024. Pursuant to Section 173 of the Companies Act, 2013, the time gap between the two consecutive Board Meetings was not be more

The details of attendance of each Director at the Board Meetings are given below:

Name of Director	DIN	Designation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Trishveet Arora	07567604	Chairman, Executive Director	11	11
Mr. Charanjit Singh	07567588	Whole-time director	11	11
Mr. Bharat Panchal	06660419	Non-executive Director	09	09
Mr. Sanjiv Swarup	00132716	Non-executive Independent Director	01	01
Ms. Aarti Juneja	06872050	Non-executive Independent Director	01	01
Mr. Rajiv Nayar	10383397	Non-executive Independent Director	01	01

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	September 30, 2023
2.	Extra Ordinary General Meeting	December 01, 2023
3.	Extra Ordinary General Meeting	December 14, 2023
4.	Extra Ordinary General Meeting	January 08, 2024
5.	Extra Ordinary General Meeting	January 11, 2024
6.	Extra Ordinary General Meeting	January 13, 2024

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company.

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on March 31, 2024 the Company has three Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (5) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

The Independent Directors in their meeting will review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

INFORMATION ON DIRECTORATE:

During the year under review, following changes took place in the constitution of the Board of Directors of the Company.

CHANGE IN BOARD COMPOSITION:

Changes in Board Composition during the financial year 2023-24 and up to the date of this report is furnished below:

a. Appointment:**I. In the Board Meeting held on August 18, 2023:**

- Mr. Bharatkumar Amrutlal Panchal (DIN: 06660419) was appointed as an Additional Non-Executive Director on the Board of the company w.e.f. August 18, 2023.

II. In the Board Meeting held on January 12, 2024:

- Mr. Sanjiv Swarup (DIN: 00132716) was appointed as an Additional Non-Executive Independent Director on the Board of the company w.e.f. January 12, 2024 to hold office till the conclusion of the ensuing General Meeting of the members of the company.
- Mr. Rajiv Vijay Nabar (DIN: 10383397) was appointed as an Additional Non-Executive Independent Director on the Board of the company w.e.f. January 12, 2024 to hold office till the conclusion of the ensuing General Meeting of the members of the company.
- Ms. Aarti Jeetendra Juneja (DIN: 06872059) was appointed as Additional Non-Executive Independent Director on the Board of the company w.e.f. January 12, 2024 to hold office till the conclusion of the ensuing General Meeting of the members of the company.

b. Regularization:

- In the Annual General Meeting of the Members held on September 30, 2023, Mr. Bharatkumar Amrutlal Panchal (DIN: 06660419) who was appointed as Additional Non-Executive Director of the company on August 18, 2023 up to the date of the conclusion of the ensuing General Meeting was regularized and appointed as Non-Executive Director of the company w.e.f. August 18, 2023 liable to retire by rotation.
- In the Extraordinary General Meeting of the Members held on January 13, 2024, Mr. Sanjiv Swarup (DIN: 00132716) who was appointed as Additional Non-Executive Independent Director of the company on January 12, 2024 upto the date of the conclusion of the ensuing General Meeting was regularized and appointed as Independent Director of the company w.e.f. January 12, 2024, not liable to retire by rotation.
- In the Extraordinary General Meeting of the Members held on January 13, 2024, Mr. Rajiv Nabar (DIN: 10383397) who was appointed as Additional Non-Executive Independent Director of the company on January 12, 2024 upto the date of the conclusion of the ensuing General Meeting was regularized and appointed as Independent Director of the company w.e.f. January 12, 2024, not liable to retire by rotation.

- In the Extraordinary General Meeting of the Members held on January 13, 2024, Ms. Aarti Jeetendra Jureja (DIN: 06872059) who was appointed as Additional Non-Executive Independent Director of the company on January 12, 2024 upto the date of the conclusion of the ensuing General Meeting was regularized and appointed as Independent Director of the company w.e.f January 12, 2024, not liable to retire by rotation.

c. Change in designation:

- In the Extraordinary General Meeting of the Members held on January 08, 2024, the designation of Mr. Trishneet Arora (DIN: 07567604) was changed from Non-Executive Director to Chairman Executive Director and Chief Executive officer of the company for a period of five years w.e.f January 08, 2024, liable to retire by rotation.
- In the Extraordinary General Meeting of the Members held on January 08, 2024, the designation of Mr. Charanjit Singh (DIN: 07567588) was changed from Non- Executive Director to Whole Time Director of the company for a period of five years w.e.f January 08, 2024, liable to retire by rotation.

d. Retirement by rotation and subsequent re-appointment:

Mr. Charanjit Singh (DIN: 07567588), Whole Time Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 34-(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointments/ appointment as Director are also provided in Notes to the Notice convening the 8th Annual General meeting.

KEY MANAGERIAL PERSONNEL:

During the financial year 2023-24, the Company designated the following individuals as Key Managerial Personnel as per Section 203 of the Companies Act, 2013:

- Mr. Trishneet Arora - Chairman, Executive Director and Chief Executive Officer
- Mr. Charanjit Singh - Whole Time Director
- Ms. Neha Garg - Chief Financial Officer*
- Mr. Vishal Jain - Chief Financial Officer**
- Ms. Sharon Arora - Company Secretary and Compliance officer
- *Ms. Neha Garg resigned from the designation of Chief Financial Officer w.e.f. May 24, 2024.
- **Mr. Vishal Jain was appointed as Chief Financial Officer w.e.f. May 24, 2024.

During the year under review following changes took place in the constitution of Key Managerial Personnel:

- Mr. Trishneet Arora (DIN: 07567604) Non - Executive Director of the company was designated as Chairman, Executive Director and Chief Executive Officer of the company w.e.f January 08, 2024.
- Mr. Charanjit Singh (DIN: 07567588) Non - Executive Director of the company was designated as Whole Time Director of the company w.e.f December 08, 2023.
- Ms. Neha Garg resigned from the designation of Chief Financial Officer (CFO) w.e.f. May 24, 2024.
- Mr. Vishal Jain was appointed as Chief Financial Officer (CFO) of the company w.e.f from May 24, 2024.
- Ms. Sharon Arora (M. No.: A38209) was appointed as Company Secretary & Compliance Officer of the company w.e.f January 01, 2024.

CHANGE IN REGISTERED OFFICE:

- During the financial year 2023-24, the Company designated the following individuals as Key Managerial Personnel as per Section 203 of the Companies Act, 2013:

As on the date of this report, the registered office of the company is situated at: 08th Floor, Plot No. C-203, Industrial Focal Point, Phase III, Mohali, Punjab -160055, Punjab, India Ph. +91 99888 50821

- The registered office was shifted for administrative convenience from 04th Floor, World Tech Tower, Plot No.C-203, Phase III, Industrial Area, Sector 74, Mohali-160059, Chandigarh, Punjab, to 08th Floor, Plot No. C-203, Industrial Focal Point, Phase III, Mohali, Punjab -160055, Punjab, India Ph. +91 99888 50821

PERFORMANCE EVALUATION:

Your Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manner:

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors will be held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of Annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

Your Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

- The registered office was shifted for administrative convenience from 0-4th Floor, World Tech Tower, Plot No.C-203, Phase III, Industrial Area, Sector 74, Mohali-160059, Chandigarh, Punjab, to 08th Floor, Plot No. C-203, Industrial Focal Point, Phase III, Mohali, Punjab -160055, Punjab, India Ph. +91 99888 50821

a. Audit Committee:

Your Board of Directors have, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 12, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of Committee Member	DIN	Designation	Nature of Directorship
Ms. Aarti Juneja	06872059	Non-Executive Independent Director	Chairperson
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member
Mr. Bharat Panchal	06660419	Non-Executive Director	Member

Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. As the Committee was constituted on January 12, 2024 the meeting of committee was not applicable during the reporting period.

b. Stakeholder's Relationship Committee:

Your Board of Directors have, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 12, 2024 constituted Stakeholders Relationship Committee.

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholder/ Investors' Grievances, if any, like Transfer/Transmission/Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of Committee Member	DIN	Designation	Nature of Directorship
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Chairperson
Ms. Aarti Juneja	06872059	Non-Executive Independent Director	Member
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director	Member

As the Committee was constituted on January 12, 2024 the meeting of committee was not applicable during the reporting period.

Also, during the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2024.

c. Nomination and Remuneration Committee:

Your Board of Directors have, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 12, 2024 constituted Nomination and Remuneration Committee,

The constitution of the Nomination and Remuneration Committee is as follows:

Name of Committee Member	DIN	Designation	Nature of Directorship
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director	Chairperson
Ms. Aarti Juneja	06872059	Non-Executive Independent Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member
Mr. Bharat Panchal	06660419	Non-Executive Director	Member

Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. As the Committee was constituted on January 12, 2024 the meeting of committee was not applicable during the reporting period.

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits,

Perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://tacasecurity.com/investor-relations/>.

d. Corporate Social Responsibility Committee:

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("The CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, no meeting of the CSR Committee had been held.

The constitution of the Corporate Social Responsibility Committee is as follows:

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Name of Committee Member	DN	Designation	Nature of Directorship
Mr. Trishneet Arora	07567604	Chairman, Executive Director & CEO	Chairperson
Mr. Charanjit Singh	07567588	Whole time Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member

VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://facsecurity.com/investor-relations/>.

REMUNERATION OF DIRECTOR:

The details of remuneration paid during the financial year 2023-24 to directors of the Company is provided in Form MGT-7, which is available at website of the Company, i.e. <https://facsecurity.com/investor-relations/>.

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://facsecurity.com/investor-relations/>.

SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

As on March 31, 2024, Your Company does not have any Subsidiary, Associate and Joint Venture Company except TAC Security INC (Wholly Owned Subsidiary).

Sr. No.	Name of the Company	Address of Registered Office	Nature of Business
1.	TAC Security INC	State of Delaware, 1013, Centre Road, Suite 403-B, City of Wilmington, County of New Castle - 19805-1270.	The Company is engaged in providing services related to cyber space security.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to this Report as Annexure -A.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of the Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

Further, the Company does not have any Associate Companies and Joint Ventures as on March 31, 2024.

TRANSACTIONS WITH RELATED PARTIES:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements which is part of Annual Report. The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://tacsecurity.com/investor-relations/>.

MATERIAL CHANGES AND COMMITMENT:

During the reporting year, on March 11, 2024, your Company had successfully acquired 100% stake in TAC Security INC, thereby rendering it as a wholly owned subsidiary of the company. Apart from the aforementioned transaction, there were no other material changes or commitments undertaken during the financial year.

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(1)(2) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "Annexure-B."

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, your company have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Your Company's policy assures discretion and guarantees non-retaliation to complainants. Your Company follow a gender-neutral approach in handling complaints of sexual harassment and compliant with the law of the land where we operate.

Your Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2023-24, your company is pleased to report that there were no complaints received regarding sexual harassment and remain committed to maintaining a safe and respectful workplace environment for all employees, where such issues are handled swiftly and with the utmost sensitivity and diligence.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as "Annexure - C."

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. Maharishi & Co., Chartered Accountants (FRN: 1248729W) the statutory auditors of the Company have audited the financial statements included in this annual report and has issued a report annexed as an Annexure II to the Audit Report of the Company on our internal control over financial reporting as defined in section 143 of Companies Act, 2013.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor.

CORPORATE GOVERNANCE:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on Emerge Platform of National Stock Exchange Limited, by virtue of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (j) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The details of the CSR Committee is provided in this Annual Report. The CSR policy is available on the website of your Company at www.tacusecurity.com/investor-relations. The Annual Report on CSR activities is annexed and forms part of this report as Annexure D.

The Company has spent 2% of the average net profits of the Company, during the three years immediately preceding financial year. The details of the same is forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as Annexure-E.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Mahanishi & Co., Chartered Accountants (FRN: 1248872W), were appointed as Statutory Auditors of the Company in the Annual General Meeting ("AGM") of the members of company held on September 30, 2022 to hold office till conclusion of the 6th Annual General Meeting of the Company to be held in the calendar year 2027.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

INTERNAL AUDITOR:

Pursuant to Section 138 of Companies Act 2013 read with the Companies (Accounts) Rules, 2014, company does not fall under criteria as specified under Section 138 of Companies Act 2013 read with the Companies (Accounts) Rules, 2014 as Internal Audit is not applicable for the F.Y. 2023-24, and accordingly Company has not appointed Internal Auditor for F.Y. 2023-24.

MAINTENANCE OF COST RECORD:

The Company is not required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder and accordingly.

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, company does not fall under criteria as specified under Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Secretarial Audit is not applicable for the F.Y. 2023-24, and accordingly Company has not appointed Secretarial Auditor for F.Y. 2023-24.

REPORTING OF FRAUD:

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS/INTERNAL AUDITOR:

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

WEBSITE:

Your Company has its fully functional website <https://faccsecurity.com> which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

INDUSTRIAL RELATIONS:

During the year under review, industrial relations remained harmonious at all our offices and establishments.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) There is no revision in the Board Report or Financial Statement;
- (iv) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:

88th Floor, Plot No. C-203, Industrial Focal
Point, Phase III, Mohali, Punjab - 160055,
Punjab, India Ph. +91 99888 50821

For and on behalf of Board of Directors

TAC Infotec Limited

CIN: L72900PB2016PLC045575

Place: Punjab
Date: September 07, 2024

Trishneet Anora
Chairman, Executive Director
DIN: 07567604

Charanjit Singh
Whole Time Director
DIN: 07567588

Annexure-A

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (1) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

(Amount in Rupees)

Sr. No.	Name	Designation
1.	Name of the subsidiary	TAC Security INC
2.	The date since when subsidiary was acquired	March 11, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	January to December
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rs. 83.3739
5.	Share capital	5852.85
6.	Reserves & surplus	2,11,221.10
7.	Total assets	9,60,17,895.44
8.	Total Liabilities	9,58,00,821.42
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	(12,867.74)
12.	Provision for taxation	-
13.	Profit after taxation	(12,867.74)
14.	Proposed Dividend	-
15.	Extent of shareholding (%)	100%

Registered office:

88th Floor, Plot No. C-303, Industrial Pocol Point, Phase III, Mohali, Punjab - 160055, Punjab, India Ph. +91 90888 50821

Place: Punjab
Date: September 07, 2024

Trishneet Arora
Chairman, Executive Director
DIN: 07567604

For and on behalf of Board of Directors

TAC Inforce Limited

CIN: L72900PB2016PLC045575

Charanjit Singh
Whole Time Director
DIN: 07567588

Annexure-B

Particulars of Employees
(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

- a. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio Against Median Employee's Remuneration	Percentage Increase
1.	Mr. Trishneet Arora	Chairman, Executive Director	Remuneration	11.12:1	NA
2.	Mr. Charanjit Singh	Whole time Director	Remuneration	2.27:1	NA
3.	Mr. Bharat Panchal	Non-Executive Director	Remuneration	NA	NA
4.	Mr. Sanjiv Swarup	Non-Executive Independent Director	Sitting Fees	0.15:1	NA
5.	Mr. Rajiv Vijay Nayar	Non-Executive Independent Director	Sitting Fee	0.15:1	NA
6.	Ms. Aarti Jeevendra Juneja	Non-Executive Independent Director	Sitting Fee	0.15:1	NA
7.	Ms. Sharon Arora	Company Secretary	Salary*	NA	NA

*During the financial year 2023-24, Company Secretary was appointed w.e.f. January 01, 2024, Salary paid was for 3 months only. Hence, the ratio of remuneration of such employee to median remuneration of employees and increase / decrease in remuneration are not given.

- b. The percentage increase in the median remuneration of employees in the financial year:

There was a drastic change in the number of employees as well as remuneration paid to the employee in the current Financial Year as compared to previous Financial Year. Therefore, the calculation of percentage of increase/decrease in median remuneration of the employees is not possible.

- c. The number of permanent employees on the rolls of the Company:

Total 63 Permanent Employees were on roll in the company as on March 31, 2024.

- d. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was a drastic change in the number of employees as well as remuneration paid to the employee in the current Financial Year as compared to previous Financial Year. Therefore, the calculation of percentage of increase/decrease in average remuneration of the employees is not possible.

6. Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Registered office:

08th Floor, Plot No. C-303, Industrial Focal
Point, Phase III, Mohali, Punjab - 160055,
Punjab, India Ph. +91 90888 50821

For and on behalf of Board of Directors

TAC Infosec Limited

CIN: L72900PB2016PLC045575

Place: Punjab

Date: September 07, 2024

Trishneet Arora

Chairman, Executive Director

DiN: 07567604

Charanjit Singh

Whole Time Director

DiN: 07567588

Annexure-C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:**(i) Steps taken or impact on conservation of energy:**

Your Company is firmly committed to reduce the consumption of power by introducing more energy efficient technology. The operations of the Company are not energy intensive. However, the Company endeavored to conserve energy consumption wherever feasible. Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

(ii) Steps taken by the Company to utilize alternate source of energy:

Nil

(iii) Capital investment on energy conservation equipment:

Nil

B. TECHNOLOGY ABSORPTION:**(i) The efforts made towards technology absorption:**

No special efforts made towards technology absorption. However, your Company continues its commitment to up the quality by absorbing the latest technology.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of financial year) - Not Applicable**(iv) Expenditure incurred on Research & Development - Not Applicable****C. TECHNOLOGY ABSORPTION:**

Particulars	F.Y. 2023-24	F.Y. 2022-23
Export Sales	905.62	719.61
Import Purchases	-	-

Registered office:

81th Floor, Plot No. C-303, Industrial Pocol Point, Phase III, Mohali, Punjab - 160055, Punjab, India Ph. +91 99888 50821

For and on behalf of Board of Directors

TAC Inflow: Limited

CIN: L72900PB2016PLC045575

Place: Punjab
Date: September 07, 2024

Trishneet Arora
Chairman, Executive Director
DIN: 07567604

Churanjit Singh
Whole Time Director
DIN: 07567588

Annexure-D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (c) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

Longevity and success for a company comes from living in harmony with the context, which is the community and society. CSR is essentially a way of conducting business responsibly and the company shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and may be accessed at <https://taccsecurity.com/investor-relations/>.

2. The Composition of CSR Committee as at March 31, 2024:

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Name of Committee Member	DIN	Designation	Nature of Directorship
Mr. Trishneet Arora	07567604	Chairman, Executive Director & CEO	Chairperson
Mr. Charanjit Singh	07567588	Whole time Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member

3. Web Link of the Website of the Company for Composition of CSR Committee, CSR Policy and CSR Projects Approved By the Board:

The details are available at <https://taccsecurity.com/investor-relations/>

4. Details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if Applicable.

Not Applicable for the financial year under review.

5. Details of the Amount Available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 And Amount Required for set-off for the financial year, if any- NIL.

6. Average net profit of the Company for last three financial years: 236.82 Lakhs

7. Prescribed CSR Expenditure (two percent of the amount as in item 6 above):

- Two percent of average net profit of the company as per section 135(5): 4.73 Lakhs
- Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: NIL
- Amount required to be set off for the financial year: NIL
- Amount unspent, if any: NIL
- Total CSR obligation for the financial year (7a+7b-7c): 4.73 Lakhs

B. CSR amount spent or unspent for the financial year:

a. Total Amount Spent for the Financial Year :

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 4,73,649	Not Applicable				

• Details of CSR amount spent against ongoing projects/ other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				State	District						Name	CSR Registration number
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		

								(in Rs.)				
1	Distribution of Food Kits and Clothes to Orphans, Poor and needy children.	Item No. (j) of Schedule VII to the Act – Eradicating hunger, poverty and malnutrition	NA	NA	NA	NA	NA	Rs. 4,73,649	NA	Yes	NA	NA
										Main focus of the Company with respect to CSR Contribution is to provide the food kits and clothes for the benefit of needy and poor people.		

b. Amount Unspent:

- Details of CSR amount Unspent against ongoing projects/ other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

9. Amount spent in administrative overheads: NIL

10. Amount spent on impact assessment, if applicable: Not applicable

11. Total amount spent for the financial year: Rs. 4,73,649

12. Details of excess amount for set-off are: Nil

(a) Details of unspent CSR amount for the preceding three financial years: NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

13. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

No capital asset was created / acquired for FY 2023-24 through CSR spend.

14. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): The Company has not spent two percent of the average net profit as per section 135(5): Not Applicable

Registered office:

81th Floor, Plot No. C-203, Industrial Focal Point, Phase III, Mohali, Punjab - 160055, Punjab, India Ph. +91 90888 50821

Place: Punjab
Date: September 07, 2024

Trishneet Anora
Chairman, Executive Director
DIN: 07567604

For and on behalf of Board of Directors

TAC Infosoc Limited

CIN: L72900PB2016PLC045575

Charanjit Singh
Whole Time Director
DIN: 07567588

Annexure-E

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion hereunder covers Company's performance and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

The Management's views on the Company's Performance and outlook are discussed below:

ECONOMIC REVIEW:

Global Economy:

Global economic growth is anticipated to reach 3.1 percent in 2024 and 3.2 percent in 2025. The forecast for 2024 exceeds the October 2023 World Economic Outlook (WEO) by 0.2 percentage points due to stronger-than-anticipated resilience observed in the United States and several prominent emerging market and developing economies, alongside fiscal measures implemented in China. Nevertheless, the projected growth rates for 2024-2025 fall short of the 3.8 percent historical average recorded during 2000-2019. This divergence is attributed to heightened central bank policy rates aimed at combating inflation, reduction in fiscal support amidst elevated debt levels that impose constraints on economic activity, and sluggish underlying productivity gains. Notably, inflation rates are declining more swiftly than earlier projections across most regions, driven by the resolution of supply-side disruptions and the implementation of restrictive monetary policies. Global headline inflation is expected to decrease to 5.8 percent in 2024 and further to 4.4 percent in 2025, with downward revisions made to the 2025 forecast.

Indian Economy Outlook:

India has maintained a strong economic performance despite global challenges and geopolitical concerns. This resilience can be attributed to robust domestic demand, a pickup in rural demand, strong investment levels, and sustained momentum in manufacturing. Despite global challenges, India stands out for its robust economic growth, demonstrating broad-based expansion across various sectors and reaffirming its pivotal role in supporting global economic growth.

The combined efforts of the government and the Reserve Bank of India (RBI) to tackle inflation through strategic policy rate adjustments, bolstering food reserves, and facilitating easier imports have successfully managed inflationary pressures. As a result, retail inflation in the fiscal year 2023-24 saw a notable decrease, reaching its lowest point since the onset of the Covid-19 pandemic. Core inflation specifically declined to 3.3% by March 2024. Moreover, the forecast of an above-normal monsoon in 2024 augurs well for agricultural productivity, which is expected to further alleviate concerns regarding inflation.

The backdrop of slowing global trade poses challenges for economies globally. However, India is poised to reduce its trade deficit in the upcoming years, supported by the expanded coverage of the Production Linked Incentive (PLI) scheme across multiple sectors. Strong export performance and robust remittance inflows are anticipated to contribute significantly. International agencies and the Reserve Bank of India (RBI) forecast that the Current Account Deficit (CAD) as a percentage of GDP will likely have moderated to below 1% in the fiscal year 2023-24.

India remains the fastest-growing major economy, with international organizations and the Reserve Bank of India (RBI) providing positive assessments of its growth outlook for the current financial year.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's IT & BPM sector is a key driver of economic growth, contributing significantly to GDP and societal well-being. With a current GDP contribution of 7.4% (FY22) and a projected 10% contribution by 2025, the sector is poised for further expansion. Leveraging its large internet user base and affordable internet rates, India is well-positioned for the next phase of its IT revolution. The government's Digital India Programme has established a robust digital infrastructure, enabling rapid digital adoption and empowering citizens. This has resulted in improved economic value creation and enhanced citizen experiences. India's innovation ecosystem has also seen significant growth, with a six-place jump to 40th position in the 2022 Global Innovation Index. Key success factors include government initiatives, private sector innovation and investment, and the proliferation of digital applications across various industries and workflows, ultimately driving positive change in citizens' daily lives.



According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.

In 2022, the Indian domestic IT & Business Services market was valued at US\$ 13.87 billion and recorded a 7.4% year-over-year (YoY) growth as compared to 7.2% in 2021. IT spending in India is expected to increase to US\$ 110.3 billion in 2023 from an estimated US\$ 81.89 billion in 2021. Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infometrics Ratings said in a report.

As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware). BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

Exports from the Indian IT industry stood at US\$ 178 billion in FY22. Export of IT services was the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. The ER&D market was expected to grow to US\$ 42 billion by 2022. The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

Government Initiatives:

The IT & BPM sector is a significant growth driver for the Indian economy, contributing substantially to GDP and public welfare. With a projected GDP contribution of 10% by 2025, the sector is poised for further expansion. India's large internet user base, affordable internet rates, and solid digital infrastructure have created a fertile ground for digital adoption and innovation.

The government's Digital India Programme has been instrumental in driving digital growth, with initiatives like data localization, cybersecurity, hyper-scale computing, AI, and blockchain. The IT industry has attracted significant investments, with Japanese investments growing 4X between 2016-20.

The sector has seen substantial growth, with top Indian IT companies like TCS, Wipro, and Infosys offering numerous job opportunities. The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totaling \$138.6 billion.

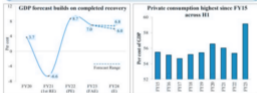
Indian IT firms have a significant global footprint, with delivery centers worldwide and strategic alliances with international players. The sector is well-diversified across verticals like BFSI, telecom, and retail.

The government has provided policy support, with an allocation of Rs. 97,579.05 crore (US\$ 11.8 billion) for the IT and telecom sector in the Union Budget 2023-24. India's Digital Competitiveness Score of 60 reflects the rise of tech talent in the country.

The IT industry is expected to hit the US\$ 350 billion mark by 2026, with exports from the Indian IT services industry standing at US\$ 199 billion in FY24. The sector has added 2.9 lakh new jobs, taking the industry's workforce tally to 5.4 million people in FY23.

Overall, India's IT & B2M sector is poised for continued growth, driven by innovation, digital adoption, and government support.

India's GDP Growth expected to remain robust in FY24, supported by strong domestic demand



OUR BUSINESS:

Our Company was originally incorporated as "TAC Infosec Private Limited" as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 01, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the Company was converted from a private limited company to public limited company and consequently, the name of the Company changed to "TAC Infosec Limited".

Our company is benefited from the extensive experience of our Promoters, Mr. Trishneet Arora and Mr. Charanjit Singh who is associated with our company since its incorporation and having combined experience of more than 10 (Ten) years in the Cybersecurity and vulnerability management. Our Board of Directors and other Key Managerial Personnel including Senior Management Personnel (SMP) and Advisory to the Board has also provided significant contribution in the growth of our company.

Our company is engaged in the business of providing risk-based vulnerability management and assessment solutions, cybersecurity quantification and services of Penetration testing to organizations of any scale, size, and business through "SaaS model". Our company offers security software products and solutions both in India and internationally. Our end customers are Banks and financial institutions, government regulatory bodies and departments, large-scale enterprises (including business offices) like HDFC, Bandhan Bank, BSE, National Payments Corporation of India, DSP Investment Managers Private Limited, Motilal Oswal Financial Services Limited and NSDL e-Governance. Our flagship software product is ESOF (Enterprise Security in One Framework) which was launched in 2018. ESOF is a vulnerability management platform consisting of various product portfolio namely ESOF-Appsec, ESOF-VMP, ESOF-WACA, ESOF-PCI-ASV, ESOF-CRQ. All the products launched under ESOF Platform have wide range of applications ranging from vulnerability management solutions for web and application-based data, compliance assessment, and cyber risk quantification.

Vulnerability Management is the continuous process of identifying, assessing, prioritizing, mitigating, and remediating the vulnerabilities across the complete Information Technology infrastructure of the organization. Cybersecurity of the organizations needs to be monitored in real-time and remediated as soon as possible to avoid attacks, this activity is often overseen by organizations through vulnerability management tools or products. While, Risk-Based Vulnerability Management (RBVM) is the process of prioritizing vulnerabilities for remediation based on the level of risk each vulnerability discovered, poses to your organization and IT infrastructure. The RBVM method allows the organization to prioritize their vulnerabilities discovered on the basis of the severity, making it time and cost-effective while having a concrete cybersecurity process in place. ESOF offers a robust vulnerability assessment mechanism that scans and identifies potential security loopholes within the IT infrastructure and along with configuration assessment, it ensures that IT systems are not only free from vulnerabilities but also configured optimally to resist potential threats. Also, ESOF's auto-prioritization feature utilizes advanced algorithms to rank vulnerabilities based on their severity, potential impact, and exploitability, ensuring that critical issues are addressed promptly.

Apart from above, ESOF also provides Asset Tiering, Business Unit Regrouping and Cyber score services. These services, coupled with risk quantification, provide senior management and board members with a well-informed and strategically planned approach to navigating the challenges and opportunities within their organizations. ESOF platform is more than just a vulnerability management tool as it provides comprehensive framework that empowers organizations to navigate the complex cybersecurity landscape.

We have been successful in augmenting our portfolio of solutions over time through continuous Product Development which we believe is a key differentiator of our business model. Over the past five years, we have introduced a range of solutions focused on risk-based vulnerability management, risk quantification, and compliance assessment. Our commitment to innovation is evident as we consistently invest in both enhancing our existing solutions and developing new ones.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:



ESOF (Enterprise Security in One Framework)

Our company launched ESOF Platform on SaaS (Software as a Services) Model in 2018 under the guidance and leadership of our Promoters and Directors. Under the umbrella of ESOF our company has launched total of 5 (Five) Product by the name of ESOF Appsec, ESOF VMP, ESOF WACA, ESOF PCI ASV, ESOF CRQ. Overview of each product is mentioned below:

- **ESOF Appsec:** ESOF Appsec is a Unified Vulnerability Management Solution to Detect & Protect your Web and App Assets from risk-based vulnerabilities along with other features such as Scheduled scans, Vulnerability timeline, Cyber risk score, Historic trend data and Prioritizing vulnerabilities
- **ESOF VMP:** ESOF VMP provides vulnerability management platform. Vulnerability management is a crucial aspect of cybersecurity and ESOF VMP provides risk-based vulnerability management services by y identifying, prioritizing, safely exploiting, and helping to remediate vulnerabilities before it can be a material threat to the organization.
- **ESOF WACA:** ESOF WACA (Vulnerability Assessment Configuration Assessment) provides Identify, Evaluate, Prioritize, and Mitigate all the dominant vulnerabilities and risks in real-time across the entire IT landscape via an all-in-one platform providing various benefits Single Platform with Cloud Agent, Effortless Deployment and Boost Productivity.
- **ESOF PCI ASV:** ESOF PCI ASV is a comprehensive and integrated solution to ensure compliance with PCI (Payment Card Industry) requirements. PCI Compliance is adherence to the set of policies and procedures developed to protect details and transactions of cardholders. It provides comprehensive reporting, automatic scheduled scan, enterprise-wide compliance dashboard and scheduled scan.
- **ESOF CRQ:** ESOF CRQ (Cyber Risk Quantification) provides financial risk assessment by way of quantification of cyber risk through Artificial Intelligence and Machine Learning in order to identify potential threats before it can be materialized and management can take informed decision.
- **Other Services:** We also provide services of Penetration Testing, commonly known as pen testing, is a form of ethical hacking aimed at discovering and remedying security vulnerabilities in networks, systems, and applications. Our company is a CRIST (Council for Registered Ethical Security Testers) certified company offering assurance to clients regarding the security of their data. The company's services align with regulatory requirements such as GDPR and ISO 2700.

Opportunities:



Digital Modernization:

The Company is poised to capitalize on the burgeoning demand for digital transformation in the IT industry, driving business growth and differentiation. By developing cutting-edge solutions for process automation, document management, and workflow optimization, we can empower organizations to streamline operations, enhance efficiency, and unlock new levels of productivity.

Leveraging our expertise and innovative capabilities, we can deliver tailored solutions that address the unique needs of our clients, enabling them to navigate complex digital landscapes and achieve sustainable competitive advantage. Through this strategic focus, we can outperform our peers, solidify our market position, and drive long-term success.

Cloud Enablement:

The paradigm shift towards cloud-based solutions presents a transformative opportunity for to expand its cloud service portfolio, delivering agile, scalable, and cost-optimized solutions that cater to the evolving needs of our clients. By capitalizing on this shift, can diversify its offerings, enhance its competitive edge, and drive business growth by delivering exceptional value to clients through increased efficiency, flexibility, and reduced costs. This enables to strengthen its position as a trusted partner in the digital transformation journey of its clients, unlocking new revenue streams and fostering deeper relationships, thereby solidifying its position as a leading provider of cloud-based solutions.

Regular Compliances:

This presents a lucrative opportunity for the Company to showcase its expertise in delivering compliance-centric solutions, tailored to meet the escalating demands of these highly regulated industries. By doing so, the Company can capitalize on this growing market requirement, establishing itself as a trusted partner for organizations seeking to navigate complex regulatory landscapes and maintain impeccable compliance standards. This strategic focus can yield significant revenue growth, while reinforcing the Company's reputation as a leader in compliance-focused solutions.

Advanced Technologies:

The advent of Artificial Intelligence (AI) and Machine Learning (ML) technologies is revolutionizing various industries, presenting a transformative opportunity for the Company to expand its portfolio and bolster its competitive edge. By investing in these cutting-edge technologies, the Company can harness their power to drive business transformation, enhance operational efficiency, and foster innovation. This strategic investment will enable the Company to stay ahead of the curve in a rapidly evolving market, unlock new revenue streams, and drive sustainable growth. As AI and ML technologies continue to shape the future of various industries, the Company's investment in these areas will position it for long-term success and business excellence.

International Market Development:

Venturing into emerging markets presents a lucrative opportunity for the Company to diversify and expand its customer base, thereby driving business growth and increasing market share. The growing demand for innovative software solutions to modernize operations and enhance efficiency in these markets will serve as a catalyst for the Company's growth, enabling it to capitalize on the burgeoning need for digital transformation. By developing cutting-edge software solutions tailored to the unique needs of emerging markets, the Company can establish itself as a pioneer in the industry, foster long-term partnerships, and unlock new revenue streams, ultimately propelling its growth trajectory and solidifying its position as a leader in the global market.

THREATS, RISKS AND CONCERNS:**Intense competition:**

Launched in a highly competitive IT services landscape, your company navigates a complex ecosystem where both entrenched industry leaders and agile startups vie for market share. To sustain a competitive edge in this dynamic environment, Zensar must prioritize continuous innovation, harnessing the power of cutting-edge technologies, and pioneering novel solutions to address evolving client needs. By fostering a culture of innovation, Zensar can differentiate itself, stay ahead of the curve, and maintain its relevance in a rapidly changing market, ultimately driving business growth and reinforcing its position as a forward-thinking leader in the IT services sector.

Cyber-attacks:

In today's digital landscape, the proliferation of technology has precipitated a surge in cyberattacks, posing a significant threat to sensitive client data. Consequently, it is essential for the Company to prioritize investment in comprehensive and robust security measures, ensuring the fortification of its digital infrastructure and the protection of confidential client information. By doing so, the Company can mitigate the risk of cyber breaches, maintain the trust and confidence of its clients, and uphold its reputation as a secure and reliable partner. Proactive investment in cutting-edge security solutions will enable the Company to stay ahead of emerging threats, safeguard its digital assets, and ensure the integrity of its operations.

Economic Instability:



Your Company's software demand is inherently tied to the ebbs and flows of the global economy, rendering it susceptible to economic downturns and market fluctuations. During periods of economic instability, a corresponding decrease in IT investment can have a deleterious impact on the Company's revenue streams and growth trajectory. As such, it is crucial for the Company to be cognizant of these market dynamics and develop strategies to mitigate potential risks, ensuring the maintenance of a stable revenue foundation and the continuation of growth initiatives, even in the face of economic uncertainty.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control procedures commensurate with its size and nature of business in India. The Company has clearly laid down policies, guidelines and procedures that form a part of the internal control systems. The adequacy of Internal Control Systems, which encompasses the Company's business processes and financial reporting systems, is examined by the management at regular intervals.

The Company has maintained internal control system in order to identify weaknesses and suggest improvements for better functioning. The observations derived are regularly noted by the management and relevant steps are taken to mitigate the same in order to ensure effective functioning within the Company.

OUTLOOK:

The security software industry is characterised by continuous advancement in technology. To maintain and advance our position in the market, we intend to continue to strengthen our Product Development capabilities, which shall enable us to innovate and develop solutions with the latest technology for existing and upcoming platforms. In addition to continued R&D and technology investments in development of new solutions, we may pursue acquisitions of, or investments in, or licensing of, technologies that complement our portfolio. In our continuing effort to strengthen our Product Development abilities, we propose to utilise ₹ 1800.00 Lakhs of the Net Proceeds towards funding of our inorganic and organic growth through investment in Human resources and Product Development. Your company is providing risk-based vulnerability management solutions, cybersecurity quantification and services of Penetration testing to organizations of any scale, size, and business through its SaaS model. AI and ML algorithms can analyze vast amounts of data to identify patterns and anomalies indicative of potential security threats. Automated threat detection enables the rapid identification of vulnerabilities, ensuring a timely response to potential risks providing Real time monitoring, prioritizing of risks and vulnerabilities, Reduced False positive and Predictive Analysis for potential material vulnerabilities and threats.

Your company has a proven track record of successful operations in India as well as Outside India. At present we provide solutions to our clients under ESOF solutions having various sub-solutions encompassing on vulnerability management, cyber risk quantification and continuous assessment of client's system in accordance with the need of our clients. At present, we have 5 (Five) products under ESOF and further we are planning to continuously add new products through R&D. We are soon launching ESOF Ensure which deals with Risk Rating & Cyber Insurance Solutions.

Your Company is customer oriented and always strives to maintain good relationship with the customers. Our Company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the products if required are carried out. Our Company provides quality products and effective follow-ups with customers who ensure that the customers are satisfied with the product and do not have any complain.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The key strategy will be focused around:

1. Financial strength & liquidity
2. Professional Management
3. Timely completion of Orders
4. Customer care
5. Brand Equity

Financial Performance and Review of Operations:

The Company has adequate internal control procedures commensurate with its size and nature of business in India. The Company has clearly laid down policies, guidelines and procedures that form a part of the internal control systems. The adequacy of Internal Control Systems, which encompasses the Company's business processes and financial reporting systems, is examined by the management at regular intervals.

The Company has maintained internal control system in order to identify weaknesses and suggest improvements for better functioning. The observations derived are regularly noted by the management and relevant steps are taken to mitigate the same in order to ensure effective functioning within the Company.

(Rs. in Lakhs)

Particulars	Standardised Year Ended		Consolidated Year Ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Revenue from Operations	1261.79	3000.00	1161.29	-
Other Income	22.80	9.54	22.80	-
Total Income	1284.59	3009.55	1184.09	-
Less: Total Expenses before Depreciation, Finance Cost and Tax	508.42	463.99	508.55	-
Profit before Depreciation, Finance Cost and Tax	676.17	545.56	675.54	-
Less: Depreciation	24.97	24.60	24.97	-
Less: Finance Cost	16.06	8.82	16.06	-
Profit Before Tax	635.14	512.14	635.01	-
Less: Current Tax	3.49	-	3.49	-
Less: Deferred tax Liability (Asset)	(3.52)	-	(3.52)	-
Profit after Tax	628.13	512.14	628.00	-

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:

RATIO	FIGURES AS AT 31.03.2024	FIGURES AS AT 31.03.2023	% CHANGE FROM LAST YEAR	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Current Ratio	4.05	3.54	14.58%	NA
Debt-Equity Ratio	0.12	0.03	369.12%	In FY. 2022-23 there was nominal utilisation of debt. During the year working capital of Rs 150 Lacs was sanctioned and same was utilised, hence Debt equity ratio has increase by 369.12%
Debt Service Coverage Ratio	3.39	15.20	-77.67%	Due to utilisation of debt in the current year as compared to previous year nominal utilisation of debt. The Debt Service coverage ratio has decreased by 77.67%
Interest Service coverage ratio	49.55	59.11	31.41%	With increase in utilisation of working capital loan sanctioned there has been increase in interest expense which has resulted in change of interest service coverage ratio by 31.41%.

Return on Equity Ratio	57.84%	58.23%	-41.11%	Net profit for FY 2022-23 was significantly high which raised accumulated shareholder's fund for Current financial year. Further opening shareholder's fund in FY 2022-23 was lower than that in current year hence it lead to change in Return on Equity Ratio by 41.11 % and Return on capital employed changed by 80.50%
Inventory turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio	1.47	3.16	-53.36%	Change in trade receivable turnover ratio and Net capital turnover is on account of billing done close to year end for which payment is not due at end of the year as per agreed terms. Hence it lead to change in ratios by 53.36% and 50.15% respectively
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	1.13	1.61	-30.15%	Change in trade receivable turnover ratio and Net capital turnover is on account of billing done close to year end for which payment is not due at end of the year as per agreed terms. Hence it lead to change in ratios by 53.36% and 50.15% respectively
Net profit ratio	53.45%	58.27%	-9.26%	NA
Return on Capital employed	44.84%	64.52%	-30.50%	Net profit for FY 2022-23 was significantly high which raised accumulated shareholder's fund for Current financial year. Further opening shareholder's fund in FY 2022-23 was lower than that in current year hence it lead to change in Return on Equity Ratio by 41.11 % and Return on capital employed changed by 80.50%
Return on Investment	NA	NA	NA	NA

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with Accounting Standard ("AS") notified under the Companies (Accounting Standards) Rules, 2021 read with section 133 of the Companies Act, 2013.

The Company has adequate internal control procedures commensurate with its size and nature of business in India. The Company has clearly laid down policies, guidelines and procedures that form a part of the internal control systems. The adequacy of Internal Control Systems, which encompasses the Company's business processes and financial reporting systems, is examined by the management at regular intervals.

The Company has maintained internal control system in order to identify weaknesses and suggest improvements for better functioning. The observations derived are regularly noted by the management and relevant steps are taken to mitigate the same in order to ensure effective functioning within the Company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce.

As on March 31, 2024 the Company has 63 employees on its roll. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

CAUTIONARY NOTE:

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Registered office:

08th Floor, Plot No. C-203, Industrial Focal
Point, Phase III, Mohali, Punjab -160055,
Punjab, India Ph. +91 99888 50821

Place: Punjab
Date: September 07, 2024

For and on behalf of Board of Directors

TAC Infocore Limited
CIN: L72900PB2016PLC045575

Trishneet Arora
Chairman, Executive Director
DIN: 07567604

Charanjit Singh
Whole Time Director
DIN: 07567588

INDEPENDENT AUDITOR'S REPORT

On the Consolidated Accounting Standards (AS) Financial Statements

To the Members of TAC INFOSEC LIMITED

Opinion

We have audited the accompanying consolidated AS financial statement of TAC INFOSEC LIMITED (the Holding Company) and its Subsidiary (collectively referred to as 'the Company' or 'the Group') (refer no. 1 to the attached consolidated financial statement) comprising of:

- a) the consolidated balance sheet as at March 31, 2024,
- b) the consolidated statement of profit and loss
- c) the consolidated cash flow statement and the consolidated statement of change in equity for the year ended, and
- d) notes to the consolidated AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and other financial information of the subsidiary the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended (AS), accounting principles generally accepted in India, of the consolidated state of affairs of the Company, as at March 31, 2024, consolidated profit, their consolidated cash flow and consolidated change in equity for the year ended on that date.



Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No	Key Audit Matters	How our audit addressed the key audit matter
1.	<p>Evaluation of consolidation process</p> <p>The consolidation process includes evaluation of the significant influence, alignment of subsidiaries accounting policies with that of parent, and resultant adjustments which may require a high level of judgment.</p>	<p>We performed the following key audit procedures:</p> <ul style="list-style-type: none"> • Assessed the design, implementation and operating effectiveness of key controls in respect of Group's process of consolidation and management's procedures for alignment of group accounting policies, consolidation adjustments, and the resultant tax impact; • Read the underlying documents relating to significant group entities, including agreements to review the management's evaluation of significant influence; • Tested the relevant general IT and applications controls over the consolidation process to confirm the appropriateness of the alignment of Associate accounting policies with that of parent; and • Evaluated whether the methodology applied by management for alignment of accounting policies is appropriate by reading the accounting policies of the significant group entities and matching it with the Group's accounting policies.
2.	<p>Acquisition of TAC Security Inc</p> <p>Company have acquired US based company TAC Security INC on March 11, 2024</p>	<p>We have performed following procedure in relation to the given matter</p> <ul style="list-style-type: none"> • We have obtained documentation for acquisition of TAC Security INC. • We have also verified the same along with reporting requirements of FEMA • We have also verified the accounting treatment of the same in standalone financial statements.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and joint ventures audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and joint ventures in accordance with the AG and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its subsidiaries for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

1. Our opinion on the consolidated financial statement and our report on other legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditor and the financial statement/financial information certified by the management.
2. We did not audit the Foreign Subsidiary company's books of account whose financial statements reflect total assets of Rs 960 Lacs, total liabilities of Rs 953 Lacs and did not have any revenue from operation during the consolidation period.
3. Foreign Subsidiary company Financials statements were prepared in foreign currency over them of which were converted into Reporting currency (Indian Ru) and the same were certified by the management which were used for purpose of Consolidation.

Report on other legal and regulatory requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- a. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the Company so far as appears from our examination.
- b. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements.
- c. In our opinion, the aforesaid consolidated AS Financial Statement comply with the Accounting Standards specified under Section 133 of the Act.
- d. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A', and
- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - (i) In our opinion and according to the information and explanations given to us, the managerial remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act, read with Schedule V of the Act. The remuneration paid to any director is according to the special resolution passed in meeting dated October 24, 2023. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - (i) There are no long-term contracts including derivative contracts, hence the question of reporting any material foreseeable losses does not arise;
 - (ii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company.

- h. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2024.

(i) For the financial year 2023-24, based on our examination which included test checks and information given to us, the Company has used accounting software Tally for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, and hence audit trail is not enabled throughout the period.

For Mahurishi & Co.
Chartered Accountants
ICAI Firm Reg. No.124872W

Kapil Sanghvi
Partner
Membership No: 141168
UDIN: 24141168BKAAG24463
Date : May 24, 2024
Place : Jammagar

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 (f) under 'Report on Other
Legal and Regulatory Requirements' section of our report
of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the act) in Conjunction with our audit of the consolidated financial statements of TAC Infosoc Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of the group, which are companies incorporated in India, as of that date.



Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting of the Parent, its subsidiary, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their report referred to in other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of the management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the company and its subsidiary which are companies incorporated in India have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting

were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

However, looking to the expansion of the group in terms of volume & capital expenditure either separate audit division or an appointment of external audit professional is suggested. Our opinion is not modified for this matter.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to three subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India

For Maheshwari & Co
Chartered Accountants
FRN 124872W

Kapil Sanghal
Partner
M. No. 141158
UDIN: 241411680KAGA24462
Date : May 24, 2024
Place : Jamnagar

TAC INFOSEC LIMITED

Consolidated Balance Sheet as at 31.03.2024

(Amount in lakhs)

Sr. No.	Particulars	Note No	Rs. Cr 31.03.2024
EQUITY			
A	Equity & Liabilities:		
	Share Holders Fund		
	(a) Share Capital	3	765.00
	(b) Reserves & Surplus	4	647.82
	(c) Money Received Against Share Warrants		
		Sub Total (A)	1,412.82
B	Share Application Money Pending Allotment:		
	Liabilities		Sub Total (B)
C	Non Current Liabilities:		
	(a) Long Term Borrowings		5.00
	(b) Deferred Tax Liabilities (Net)		-
	(c) Long Term Provisions		5.20
		Sub Total (C)	10.20
D	Current Liabilities:		
	(a) Short Term Borrowings		50.87
	(b) Trade Payables		-
	(i) Inter-annual standing dues of micro enterprises and small enterprises		10.26
	(ii) Inter-annual standing dues of creditors other than micro enterprises and small enterprises		4.62
	(c) Short Term Provisions		22.73
	(d) Other Current Liabilities	5	98.13
		Sub Total (D)	146.59
	TOTAL EQUITY & LIABILITIES (A+B+C+D)		1,772.89
ASSETS			
E	Non Current Assets		
	(a) Property, Plant and Equipments and Intangible assets		
	I. Tangible Assets		71.13
	II. Intangible Assets		-
	III. Capital Works in progress		-
	iv. Intangible Asset Under Development		107.08
	(b) Non Current Investments		-
	(c) Deferred Tax Asset (Net)		2.22
	(d) Other Non Current Asset		187.14
		Sub Total (E)	367.57
F	Current Assets		
	(a) Trade Receivables	6	1,147.62
	(b) Cash and Bank Balances	7	99.70
	(c) Other Current Assets		99.74
	(d) Short Term Loans and Advances		11.89
		Sub Total (F)	1,459.95
	TOTAL ASSETS (E+F)		1,772.89

For Significant accounting policy and basis of accounting refer note 1 & 2

For on behalf of Board of Directors of
TAC Infosec Limited

As per our report of even date

Kapil Sanghal

Faz, Mathanji & Co.

Partner

Chartered Accountants

Membership No. 161768

FBN 1268726

Signed at Jaipur on May 24, 2024

Tulsiwasi Arora

CEO & Director

DIN: 07547601

Place : Mumbai

Charanjit Singh

Whole Time Director

DIN: 07547588

Place : Mumbai

Sharan Arora

Company Secretary &

Compliance Officer

Place : Delhi

Vishal Jain

Chief Financial

Officer

Place : Pune

UDIN - 26140748BKAKAZ3665

TAC INFOSEC LIMITED

Statement of Consolidated Profit and Loss for year ended 31st, 2024

(Rs. in Lakhs Except EPD)

Sr. No.	Particulars	Note No.	Year Ended 31.03.2024
I	Income from Operations		1,761.79
II	Other Income		22.80
III		Total Income (I+II)	1,784.59
IV	Expenses		
	(a) Cost of materials consumed		-
	(b) Purchase of fixed assets		-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade		-
	(d) Employee benefits expense		368.85
	(e) Finance Costs		16.09
	(f) Depreciation and amortisation expenses		24.87
	(g) Other expenses	B	1.88.75
		Total Expenses	649.56
V	Profit/(Loss) before exceptional items		635.03
VI	Exceptional items		-
VII	Profit/(Loss) Before tax (VI)		635.03
VIII	Tax expenses		1.87
	(a) Current Tax (incl. income tax of earlier years)		1.88
	(b) Deferred tax		-0.02
IX	Profit/(Loss) For the period		633.16
X	Basic & Diluted Earning Per Share		8.28

For Significant accounting policy and basis of accounting refer note 1 & 2

As per our report of even date

Res. Mahantishi & Co.
Chartered Accountants

FIRN 120872W

Kajal Sanghal

Partner

Membership No. 147168

Signed at Jaipur on May 24, 2024

UDIN - 20240718BBKAS21063

For and on behalf of Board of Directors of
TAC Infosec Limited

Trishresha Anand

CEO & Director

DIN: 07567964

Place : Mohali

Charanjit Singh

Whole Time Director

DIN:027667888

Place : Mohali

Sharan Anand

Company Secretary &

Compliance Officer

Place : Delhi

Vibhal Jain

Chief Financial

Officer

Place : Pune

TAC INFOSEC LIMITED

Consolidated Statement of Cash Flow for the Year ended on 31st March, 2024.

(Amount in lakhs)

Sr. No.	Particular	Year ended 31 March 2024
A	Cash flow from Operating activities	
	Cash flow from Operating Activities	69.41
	Net profit before taxation	
	Adjustment for Depreciation & Impairments	34.97
	Depreciation & Impairment	
	(Profit)/Loss On Sale of Fixed Assets/Shares	
	Finance Costs	16.06
	Investment Income	3.19
	Operating Profit before working capital changes	679.23
	Movements in working capital:	
	Decrease/Increase in Inventories	
	Decrease/Increase in Trade Receivable and other current assets	-768.43
	Increase/Decrease in Trade Payables	-72.89
	Increase/Decrease in Current Liabilities/Provisions	-23.54
	Sub Total Movement in Working Capital	-764.64
	Cash generated from operations	-176.43
	Direct taxes paid (net of refunds)	-162.27
	NET CASH FROM OPERATING ACTIVITIES	-217.68
B	Cash flow from investing activities	
	Purchase of fixed assets	-123.99
	Capital Reserve on Investment in Wholly owned subsidiary	1.46
	Interest Income from Investment	4.19
	NET CASH FLOW FROM INVESTING ACTIVITIES	-128.32
C	Cash flow from financing activities	
	Cash flow from financing activities	101.80
	Proceeds from Borrowing / (Repayment of borrowing)	-66.06
	Finance Costs	
	NET CASH FLOW FROM FINANCING ACTIVITIES	176.76
	NET INCREASE IN CASH AND CASH EQUIVALENTS (B+C)	-277.67
	Cash and cash equivalents at the beginning of the year	287.37
	Cash and cash equivalents at the end of the year	99.70
	Components of cash and cash equivalents at the end of the year	
	Cash on Hand	7.11
	With bank	
	In current account A/Cs	64.58
	In Fixed deposit A/Cs	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.	

For and on behalf of Board of Directors of
TAC Infosec Limited

As per our report of even date

For, Maheshwari & Co.,
Chartered Accountants

BIN 126822W

Trishank Arora CEO & Director	Chanderjit Singh Whole Time Director
DIN: 07667602	DIN: 07667588
Place : Mohali	Place : Mohali

Kapil Sanghera

Partner

Membership No. 141168

Signed at Jammu on May 28, 2024

Sharon Arora Company Secretary & Compliance Officer	Vishal Jain Chief Financial officer
Place : Delhi	Place : Pune

UDIN : 34107168BKAGAC688

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended on March 31, 2024

(a) The consolidated financial statements comprise financial statements of TAC Inflows Limited (the 'Company'), and its subsidiaries (collectively, the 'Group') for the year ended 31st March 2024. The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 24, 2024.

(b) The consolidated financial statements include results of the subsidiary company of TAC Inflows Limited, consolidated in accordance with AS 21 'Consolidated Financial Statements'.

Sl. No.	Name of Company	Country of Incorporation	% Holding of TAC	% of Holding by others	Consolidated as
1	TAC Security/In	USA	100		Wholly owned subsidiary (see II. 11-08-2024)

(c) These financial statements have been prepared in accordance with accounting standards notified under section 133 of the Companies Act, 2013 (the 'Act') as amended from time to time and other relevant provisions of the Act, on an accrual basis. The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest less (INR 20,000), except where otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division I) to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(d) Accounting policies applicable in consolidated financial statements.

(e) The Company combines the financial statements of the parent and its subsidiaries, line by line adding together the items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealised gains or losses between group companies are eliminated.

(f) The consolidated statement of Profit and loss of the company comprises of the standalone profit and loss/balances of following group companies:

Name of Company	Period of Consolidation
TAC Inflows Limited	01-Apr-2023 to 31-Mar-2024
TAC Security/In	11-Mar-2024 to 31-Mar-2024

(g) Foreign Subsidiaries: Financials where concerned in accordance with AS 11 "The Effects of Changes in Foreign Exchange Rates" and effect for foreign currency translation reserve was given in consolidated financials. Conversion rates were considered as under :

Particular	Conversion Rate
Assets	Closing rate (in us on March 31, 2024)
Liabilities	Closing rate (in us on March 31, 2024)
Expense	Average rate
Income	Average rate

TAC INFOSEC LIMITED

Notes forming part of Balance Sheet

Note	Particulars	As at 31st March 2023
4 Reserves & Surplus:		
	Securities Premium	
	Opening Balance	1.00
	Closing Balance (Rs)	1.00
	Surplus (or Profit & Loss)	
	Opening Balance	732.19
	Add: Profit/(Loss) for the period	633.64
	Less: Utilised for issue of Bonus Shares	(729.90)
	Closing Balance (Rs)	635.83
	Capital Reserve	1.76
	Foreign Currency Translation Reserve	(0.30)
	Total (Rs +ve)	642.63
5 Other Current Liabilities:		
	Scenes & Taxes	49.63
	Other Payables	47.68
	Advances from Customer	1.80
	Total	99.11
6 Trade Receivable:		
	Outstanding for a period exceeding six months from the date they are due for payment Unsecured/Considered good	526.59
	Outstanding for a period not exceeding six months from the date they are due for payment Unsecured/Considered Good	477.53
	Total	1,004.12

Note 6.1 - TRADE RECEIVABLES

Figures for the Current Reporting Period as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	
Un disputed Trade Receivables - Considered Good	477.53	499.68	24.91	-	1,002.12
Un disputed Trade Receivables - Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
Total	477.53	499.68	24.91	-	1,002.12

7 Cash and Bank Balances	
Cash on Hand	3.11
Balance with Banks	60.58
Fixed Deposits	6.01
more than 3 upto 12 months	-
more than 12 months	6.01
Total	75.71

- 8 Up to March 31, 2023 company does not have subsidiary, associate or joint venture. Thus this being the first year of consolidated financial statements, previous comparisons are not available.

TAC INFOSEC LIMITED

Notes forming part of Profit and Loss

Note	Particulars	Rs. in lacs
		31st March 2024
B	Other expense	
	a. Business Promotion Expenses	0.26
	b. Repair and Maintenance Expenses	2.76
	c. Rent Expenses	32.00
	d. Legal & Professional & Commission Expenses & other such charges	8.79
	e. Telephone Expenses	1.22
	f. Marketing, Advertisement & Business Promotion Expenses	20.79
	g. IT Support Expenses	2.22
	h. Travelling Expenses	16.70
	i. Insurance Expenses	1.88
	j. Tender fee	0.82
	k. Subscriptions and membership fees	2.87
	l. payments to auditor	13.88
	m. Other Expenses	32.00

INDEPENDENT AUDITOR'S REPORT

On the Standalone Accounting Standards (AS) Financial Statements

To the Members of TAC INFOSEC LIMITED

Opinion

We have audited the accompanying Standalone financial statements of TAC INFOSEC LIMITED ("the Company"), which comprise

- The Balance Sheet as at March 31, 2024,
- The Statement of Profit and Loss for the year ended on March 31, 2024 and
- Cash Flow Statement for the year ended on March 31, 2024,

and notes to financial statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone AS financial statements give the information required by the Companies Act, 2013, as amended (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including , its cash flows for the year ended on that date.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 140(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone AS financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Particular	Comments
Acquisition of TAC Security Inc.	We have obtained documentation for acquisition of TAC Security INC.
	We have also verified the same along with reporting requirements of FEMA
	We have also verified the accounting treatment of the same in standalone Financial Statement

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone AS financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS)

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 AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that: -
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company to far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the books of account. The company is having Tally system for maintenance of books of accounts through which Standard Trial Balance of TAC Infosoc Limited is being generated and consolidated through the system.
 - d. In our opinion, the aforesaid AG financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
 - e. The observations relating to the maintenance of accounts and other matters connected therewith are as stated in the Emphasis of Matter paragraph above.
 - f. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the managerial remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act, read with Schedule V of the Act. The remuneration paid to any director is according to the special resolution passed in meeting dated October 24, 2023. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
 - h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - i. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(a), as provided under (a) and (b) above, contain any material mis-statement.

j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations on its financial position in its AS financial statements - Refer Note No. 33 to the AS financial statements.

(c) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

h. For the financial year 2023-24, based on our examination which included test checks and information given to us, the Company has used accounting software Tally for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, and hence audit trail is not enabled throughout the period.

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

Kapil Sanghi
Partner
Membership No. 141158
UDIN: 24141158BKAGAY0447
Date: May 24, 2024
Place : Jamnagar

Annexure-A to Independent Auditor's Report Report on Other Legal and Regulatory Requirements

I. Fixed Assets

(i) The Company is maintaining the Property, Plant & Equipment records on Tally platform. Property, Plant & Equipment records contain full particulars including classification, quantitative details and location.

(ii) The Company is maintaining the Intangible Assets records on Tally platform. Intangible records contain full particulars of such assets.

According to information provided by the management, the company has performed physical verification, and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets.

Based on the information and explanation provided to us, company do not own any immovable property and hence this clause is not applicable to the company.

Based on the information and explanation provided to us, the company has not carried out any revaluation activity of its Property Plant and Equipment and therefore this clause is not applicable to the company.

Based on information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore this clause is not applicable to the company.

B. Inventories

- a. Nature of company is service provider and provides cyber Security and Vulnerability management, hence Company is not required to maintain any inventory records. Therefore this clause is not applicable to the company.

III. Loans/ Guarantees/ Securities Provided

- a. From Financial Statements as provided to us and as informed to us, company has made investments in, provided guarantee and/or security and/or granted loans or advances in the nature of secured/unsecured loans to companies, firms, Limited Liability Partnerships, and other Parties.
- (i) No Loans, Advances, Guarantees and Securities were granted or provided to Subsidiaries, Associates and Joint Ventures.

(ii) Details of Aggregate amount of Loans, Advances, Guarantees and Securities made to other than Subsidiaries, Associates and Joint Ventures are as below-

Nature	Aggregate Amount (Rs.)	Balance Outstanding (Rs.)	Party	Relationship with Party
Advance to be received in cash/ kind	55.85	55.85	Tan Security Private Limited	Company in which director had significant influence
Advance to be received in cash/ kind	1.13	1.13	Omnis Gaming Private Limited	Company in which director had significant influence
Advance to be received in cash/ kind	7.36	1.20	Limited PB Pvt. Ltd.	Individual in which relative director had significant influence
Investment in Wholly Owned Subsidiary	0.52	-	Tan Security Pvt. (118219834)	Wholly Owned Subsidiary (Tan.S. (118219834))

- b. Based on the information and explanation provided to us, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c. As informed to us, the schedule of repayment of principal and payment of interest of Loans has been stipulated and repayments or receipts are regular.
- d. Based upon information and explanation provided to us, the company has not renewed any loans or granted fresh loans for the loans falling due this year and therefore this sub-clause is not applicable to the company.

- e. Based upon information and explanation provided to us, the company has granted following loans which are either repayable on demand or loans without any terms or period of repayment.

(Rs. In Lakhs)			
Party to which loan is granted	Relation with Party to which the loan is granted	Aggregate Amount of Loan Outstanding (Rs.)	Percentage (Rs. to Total Loans Granted)
Touhoush Arora	CEO and Director	23.27	26.27%
Dhanraj Singh	Whole Time Director	49.56	56.30%
Atash Joshi	Employee	3.38	3.77%
Bhawan Gupta	Employee	5.22	5.87%
Kaareed Singh	Employee	1.19	1.33%
Manish Arora	Employee	1.58	1.76%
Upinder	Employee	6.53	7.34%
Jasvinder Singh	Employee	2.23	2.50%
Suresh Bhatnagar	Employee	3.71	4.19%
Total		88.84	100.00%

iv. Loans, Investments, Guarantees and Securities

In our opinion and according to the information and explanations given to us, company have granted loans to directors as below as part of the conditions of service extended by the company to all its employees.

Particulars	Aggregate amount	Balance outstanding
Director's Loan	88.84	88.84

Except above company have complied with provisions of Section 185 and 186 of Companies Act, 2013

v. Deposits

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted is not applicable to the Company. Therefore, the provision of Clause (v) of paragraph 3 of "the Order" is not applicable to the Company.

vi. Cost Records

The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 therefore clause (vi) of paragraph 3 of "the Order" is not applicable to the Company.

vi. Statutory Dues

- a. According to the information given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, GST, CESS and other applicable statutory dues with the appropriate authorities. As per information and explanations given to us there are no arrears of undisputed statutory dues outstanding as at 31st March, 2024, for the period of more than six months from the date they become payable.

Name of Statute	Nature of the dues	Relevant I/T	Arre outstanding (not disputed)
Goods & Service Tax	GST payable	2017-14	1.11
Employee's State Insurance Act, 1948	Employee state payable	2014-14	0.96
Employee's State Insurance Act, 1948	Employee share payable	2013-14	0.14
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employee share payable	2013-14	1.00
The Employees Provident Fund and Miscellaneous Provisions Act, 1952/Provident Fund	Employer share payable	2013-14	1.00
Income Tax Act, 1961	TDS payable	2013-14	11.47
Professional Tax	Professional Tax payable	2013-14	0.30
Income Tax Act, 1961	Advance Tax	2013-14	26.84

- b. According to the information and explanations to the extent provided to us, the details there are no disputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, GST, CESS and other applicable statutory dues.

vi. Undisclosed Income

As informed to us and on basis of explanations provided to us, the company has not surrendered or disclosed any transaction not recorded in books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. Repayment of Loans and Other Borrowings

- a. As informed to us and on basis of explanations provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. As informed to us, company is not declared as a wilful defaulter by any bank or financial institution or other lender.

c. As informed to us, the company has not utilised the funds raised on short term basis for long term purposes.

d. According to the information and explanations to the extent provided to us, the company has not taken obtained any funds from lenders to meet the obligations of its subsidiaries, associates and joint ventures.

e. According to the information and explanations to the extent provided to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and therefore this sub-clause is not applicable to the company.

vi. IPO/PPC/Private Placement/Preferential Allotment

- a. In our opinion and according to the information and explanations given to us, the Company was in process of listing as on 31st March, 2024 but has not raised money by way of Initial Public Offer or further Public Offer during the Year.
- b. In our opinion and according to the information and explanations given to us, the Company has not raised money by way of Private Placement.

xii. Fraud

- a. During our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or any fraud on the company has been noticed or reported during the year.
- b. No report has been filed by the us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government under sub-section 12 of Section 143 of Companies Act, 2013.
- c. We have not come across any whistle-blower complaints made in the company during the year.

xii. Nidhi Company

The Company is not a Nidhi Company as defined under section 406 of Companies Act, 2013. Therefore, clause (xii) of paragraph 3 of the order is not applicable to the Company.

xiii. Related Party Transactions

In our opinion and according to the information and explanations given to us the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all the transactions with related parties and the details of related party transactions have been disclosed in Note No. 33 to the financial statements.

xiv. Internal Audit

On the basis of information and explanations given to us the requirement of Section 138 related to internal audit is not applicable to the company up to 31st March, 2024

xv. Non-Cash Transactions with Directors

As per the information and explanation given to us, Company has not entered into any non-cash transactions with directors or persons connected with him/her.

xvi. NBFC Registration

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC. Therefore, clause (vi) of paragraph 3 of "the order" is not applicable to the Company.

xvii. Cash Losses

During our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the company has not incurred cash losses in the Financial Year.

xviii. Resignation by Statutory Auditors

As informed to us and on basis of explanations provided to us, we are the statutory auditors from preceding seven financial years. Therefore, clause (viii) of paragraph 3 of "the order" is not applicable to the Company.

xix. Material Uncertainty

According to the information and explanations to the extent provided to us and on basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. Corporate Social Responsibility

a. According to the information and explanations to the extent provided to us, no amount is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to subsection (5) of section 135 of the Act.

b. As informed to us, the company has transferred no unspent amount under section 135(5) of Companies Act, 2013 to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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

Kapil Sanghvi
Partner
Membership No. 141168
UDIN: 24141168BKAGAY9447
Date: May 24, 2024
Place: Jamnagar

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls for financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('The act')

We have audited the internal financial control over financial reporting of TAC INFOSEC LIMITED (The company) as of March 31, 2024 in conjunction with our audit of the standalone AS financial statement of the company for the year ended on that date.



Management's Responsibility for Internal Financial Controls

The Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of the management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kapil Sanghai
Partner
Membership No. 141168
UDIN: 24141168BAGAY9447
Date: May 24, 2024
Place: Jamnagar

TAC INFOSEC LIMITED

Standalone Balance Sheet as at 31.03.2024

(Amount in lakhs)

Sr. No.	Particulars	Notes Nos.	As at 31.03.2024	As at 31.03.2023
EQUITY				
A Equity & Liabilities				
	Share Holders Fund			
	(a) Share Capital	3	760.00	88.00
	(b) Reserves & Surplus	4	646.90	733.10
	(c) Money Received Against Share Warrants		-	-
	Sub-Total (A)		1,406.90	778.10
B Share Application Money Pending Allotment				
	Sub-Total (B)		-	-
LIABILITIES				
C Non Current Liabilities				
	(a) Long Term Borrowings	5	5.04	19.20
	(b) Deferred Tax Liabilities (Net)	6	-	1.30
	(c) Long Term Provisions	7	5.20	-
	Sub-Total (C)		10.24	17.50
D Current Liabilities				
	(a) Short Term Borrowings	8	162.67	19.75
	(b) Trade Payables		-	-
	(c) Total outstanding dues of micro enterprises and small enterprises	9	10.26	-
	(d) Total outstanding dues of creditors other than micro enterprises and small enterprises		4.92	27.67
	(e) Short Term Provisions	10	71.75	110.02
	(f) Other Current Liabilities	11	91.08	85.38
	Sub-Total (D)		340.71	342.82
	TOTAL EQUITY & LIABILITIES (A+B+C+D)		1,756.67	1,042.83
ASSETS				
E Non Current Assets				
	(a) Property, Plant and Equipments and Intangible assets			
	i. Tangible Assets	12	71.18	79.17
	ii. Intangible Assets		-	-
	iii. Capital Work in progress		-	-
	iv. Intangible Asset Under Development	13	107.09	-
	(b) Non Current Investments	14	0.84	-
	(c) Deferred Tax Asset (Net)	14	3.23	-
	(d) Other Non Current Assets	15	187.14	89.50
	Sub-Total (E)		369.44	168.77
F Current Assets				
	(a) Trade Receivables	16	1,142.14	499.49
	(b) Cash and Bank Balances	17	52.42	287.37
	(c) Other Current Assets	18	89.16	76.19
	(d) Short Term Loans and Advances	19	113.89	75.80
	Sub-Total (F)		1,398.29	878.75
	TOTAL ASSETS (E+F)		1,768.67	1,042.83

For Significant accounting policy and basis of accounting refer note 1 & 2

As per our most recent report dated

For, Bhabra & Co.
Chartered Accountants
FNS 124872W

For and on behalf of Board of Directors of
TAC Infosec Limited

Kapil Singh

Partner

Membership No. 141758

Signed at Jaipur on 24, 2024
UDIN - 241071988945899467

Trishree Arora

CEO & Director

DOB: 07/06/2001

Place: Mohali

Chavangi Singh

Whole Time Director

DOB: 07/07/1988

Place: Mohali

Sharan Arora

Company Secretary &

Compliance Officer

Place: Delhi

Mohal Jain

Chief Financial

Officer

Place: Pune

Statement of Standalone Profit and Loss for year ended 31st March, 2024

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
I	Income from Operations	20	1,347.79	1,000.01
II	Other Income	21	22.80	9.64
III	Total Income (I+II)		1,370.59	1,009.65
IV	Expenses			
a	Cost of materials consumed		-	-
b	Purchase of finished goods		-	-
c	Changes in inventories of finished goods, work in progress and stock in trade		-	-
d	Employee benefits expense	22	868.85	128.71
e	Research Costs	23	14.08	8.82
f	Depreciation and amortisation expenses	24	24.87	24.60
g	Other expenses	25	135.17	83.68
	Total Expenses		949.00	491.01
V	Profit(Loss) before exceptional items		421.59	512.64
VI	Exceptional items		-	-
VII	Profit(Loss) before tax (V+VI)		421.59	512.64
VIII	Tax expenses		0.87	-
a	Current Tax (incl. income tax of earlier years)		0.49	-
b	Deferred tax		0.32	-
IX	Profit(Loss) for the period		420.72	512.64
X	Basic & Diluted Earning Per Share		8.28	8.70

For Significant accounting policy and basis of accounting refer note 1 & 2

As per our main report dated

Chartered Accountants

FBN 1248709

For and on behalf of Board of Directors of

TSC Infos Limited

Kapil Langral

Partner

Membership No. 147758

Signed at Jaipur on May 26, 2024

UDIN - 241071488000479627

Tridivya Arora

CEO & Director

DIN: 07687664

Place: Mohali

Chanderji Singh

Whole Time Director

DIN: 07687688

Place: Mohali

Sharon Arora
Company Secretary &
Compliance Officer

Place: Delhi

Vishal Jain
Chief Financial
Officer

Place: Pune

TAC INFOSEC LIMITED

Standalone Statement of Cash Flow for the Year ended on 31st March, 2024.

		(Amount in lakhs)	
Sr. No.	Particular	Year ended	
		31 March 2024	31 March 2023
A	Cash flow from Operating activities		
	Net profit before taxation	693.14	932.94
	Adjustments for:		
	Depreciation & Impairment	24.97	26.80
	(Profit)/Loss on Sale of Fixed Assets (Share)		
	Finance Costs	16.06	8.83
	Investment Income	3.19	-1.27
	Operating Profit before working capital changes	678.36	967.20
	Movements in working capital:		
	Decreased Increase in Inventories		-
	Decreased Increase in Trade Receivable and other current assets	-798.12	-477.13
	Increase/Decrease in Trade Payables	-12.89	0.99
	Increase/Decrease in Current Liabilities/Provisions	-28.14	191.52
	Net Total Movement in Working Capital	-799.75	-284.64
	Cash generated from operations	-121.39	207.57
	Direct taxes paid (net of refunds)	-102.28	-89.55
	NET CASH FROM OPERATING ACTIVITIES	-223.67	117.47
B	Cash flow from Investing activities		
	Purchase of fixed assets	-123.89	-9.65
	Interest Income from Investment	-3.79	16.27
	Investment in Wholly owned subsidiary	-0.86	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	-128.54	-0.38
C	Cash flow from financing activities		
	Proceeds from Borrowing / (Repayment of borrowing)	311.80	-87.89
	Finance Costs	-9.06	-8.82
	NET CASH FLOW FROM FINANCING ACTIVITIES	176.74	-96.71
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-175.47	116.30
	Cash and cash equivalents at the beginning of the year	287.37	171.04
	Cash and cash equivalents at the end of the year	111.90	287.37
	Components of cash and cash equivalents as at the end of the year		
	Cash on Hand	2.69	0.00
	With banks		
	in current account	41.47	116.01
	in Fixed deposit	68.74	171.36

The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 1 on Cash Flow Statement.

As per our report dated
For, Maheshchi & Co.
Chartered Accountants
FBN 1248709

Kapil Sangha
Partner
Membership No. 141148
Signed at Jaipur on May 24, 2024

For and on behalf of Board of Directors of
TAC Infosec Limited

Trishank Arora
CEO & Director
DIN: 07167954
Place: Mohali

Changshu Singh
Whole Time Director
DIN: 07167158
Place: Mohali

Shantanu Arora
Company Secretary &
Compliance Officer
Place: Delhi

Shital Jain
Chief Financial
Officer
Place: Pune

TAC INFOSEC LIMITED

Notes on Accounts and Significant Accounting Policies

1. Corporate Information

TAC Infosec Limited is a Public limited Company domiciled in India. The Company offers risk-based solutions for vulnerability management and assessment, cyber security quantification, and penetration testing in a SaaS model

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below, if any

2.1 Summary of Significant Accounting Policies

I. Depreciation on fixed assets

Depreciation is provided using the Straight Line Method according to useful lives of assets as provided in schedule II of the Companies Act, 2013. Depreciation for assets purchased/held during period is proportionately charged.

Useful lives of tangible assets (Years)

Building - 30
Office equipment - 5
Motorbus/Car - II
General furniture and fittings - 10
Electric Installation & Equipment - 10
Computer & Data processing units - 3
Motor Cycles, Scooters and other mopeds - 10
Plant & Machinery other than continuous process plant - 15

II. Use of estimates

The Preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent 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 outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

III. Fixed Assets

A) Tangible Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

B) Intangible Asset

Research Asset are recorded as intangible asset only when company can demonstrate

- 1) The technical feasibility of completing the intangible asset so that it will be available for use or sale
 - 2) Its intention to complete and its ability and intention to use or sell the asset
 - 3) How asset will generate future economic benefit
 - 4) The availability of resources to complete the asset
 - 5) The ability to measure reliably the expenditure during development
- Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization is recognised in profit and loss. During the development period asset is tested annually for impairment

IV. Income taxes

Tax expense 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, reporting date. Current income tax relating to items recognized in equity and in the statement of profit & loss. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

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 .

V. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Company has issued 72,00,000 shares by way of bonus on January 11, 2024 in ratio of 16 : 1 i.e. 16 bonus shares for every one share held

VI. Segment Reporting

The company is engaged primarily in the business of software services and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.

VII. 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:

(a) Sale of Services

Revenue from sale of is recognized when service is performed, either proportionately or on completion of service. The company collects all types of taxes such as Goods & Service Tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

VIII. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

IX. 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 arises 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.

X. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

XI. Retirement and other employee benefits

(a) Provident Fund

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.

(b) Gratuity

Company has recorded gratuity provision in accordance with actuarial report done for the year ended March 31, 2024. Further company has not created any gratuity fund as on date of balance sheet

XII. Impairment of tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

XIII. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

XIV.Foreign currency transactions**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

Non—monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Non—monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the

Company are recognised as income or expense in the statement of profit and loss.

XV.Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur

TAC INFOSYS LIMITED

(Figures in lakhs, except no. of shares)

Note No. 2 (Share Capital)

Particulars	As at 31st March, 2024		As at 31st March 2023	
	Number	Amount Rs.	Number	Amount Rs.
Subscribed Share Capital				
Equity Shares of Rs. 10 each	1,00,00,000	1,00,00,000	1,00,00,000	10,00,000
Issued, Subscribed and Fully Paid-up Shares				
Equity shares of Rs. 10 each	79,50,000	795.00	4,10,000	41.00
TOTAL GROSS CAPITAL	79,50,000	795.00	4,10,000	45.00

Reconciliation of the shares outstanding at the

Particular	No. of Shares	Amount of Shares	No. Of Shares	Amount in Rs.
Equity shares outstanding at the beginning of the year	4,10,000	41.00	4,10,000	41.00
Add : Bonus Shares issued during the year	71,00,000	710.00	-	-
Add : Rights shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of the period	75,10,000	751.00	4,10,000	41.00

Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par 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 1% shares in the company

Particulars	As at 31st March, 2024		As at 31st March 2023	
	No. of Shares	% of total holding	No. of Shares	% of total holding
Trishank Arora	50,50,000	10%	1,10,000	10%
Vijay Kishorendra Kundra	11,47,000	1.5%	47,000	1.1%
Ankur Vijay Kundra	3,81,000	0.5%	23,000	0.6%
TOTAL	55,78,000	7.5%	1,80,000	4.3%

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 or are Shareholders at the end of year

Name of Promoter	As at 31st March, 2024			As at 31st March 2023		
	No. of Shares	%	%Change During the year	No. of Shares	%	%Change during the year
Trishank Arora	50,50,000	74.00%	0	1,10,000	74.00%	0.00
Chauhan Singh	3,26,800	4.90%	0	18,000	4.90%	0.00
Arora Singh	175	0.002%	0	0	-	-
Subsequent issue	175	0.002%	0	-	-	-
Total	54,07,000	78.92%	0	1,28,000	78.92%	0.00

TDC INFOSYS LIMITED
Notes forming part of Balance Sheet

Note	Particulars	As at 31st March 2024	As at 31st March 2023
4 Reserves & Surplus			
Reserves/Provisions			
	Opening Balance	1.00	1.00
	Closing Balance (A)	<u>1.00</u>	<u>1.00</u>
Surplus in Profit & Loss			
	Opening Balance	232.13	209.89
	Add: Profit/(Loss) for the period	633.17	672.64
	Less: Utilised for the issue of Bonus shares	<u>(230.00)</u>	<u>-</u>
	Closing Balance (B)	<u>435.30</u>	<u>732.53</u>
	Total (A + B)	<u>436.30</u>	<u>733.53</u>
5 Long Term Borrowings			
Secured Loans			
	ICICI Bank Car Loan	6.99	7.84
	HDFC Car Loan	0.91	0.99
	Rajaj Finance Loan	-	7.38
	Total	<u>7.90</u>	<u>16.21</u>
5.1 Terms & Conditions			
(a)	Loans from ICICI Bank Secured against Car and Repayable in Monthly installments of Rs. 39,675/- each month with an annualised		
(b)	Loans from HDFC Bank Secured against Car and Repayable in Monthly installments of Rs. 5,862/- each month with an annualised interest rate of 9.5%		
(c)	Loans from Rajaj Finance Secured against Car and Repayable in Monthly installments of Rs. 1,78,892/- each month with an annualised interest rate of 17%		
6 Deferred Tax Assets/(Liability)/(Net)			
Net Assets/(Net) :-			
	Deferred Tax Assets/(Liability)/(Net)	-	1.00
	Total	<u>-</u>	<u>1.00</u>
7 Long term Provisions			
	Provision for Employee Benefits		
	Gratuity	0.20	-
	Total	<u>0.20</u>	<u>-</u>
8 Short Term Borrowings:-			
Secured Loans :-			
	Cash Credits	148.73	-
	Current Maturity of Long Term Borrowing	<u>10.99</u>	<u>19.23</u>
	Total	<u>159.72</u>	<u>19.23</u>

DAC WFOHSC LIMITED
Notes forming part of Balance Sheet

Note	Particulars	As At 31st March 2024	As At 31st March 2023
8.1	Terms & Conditions		
(a)	Cash/Credit		
	Company is sanctioned Cash credit of Rs 100 Lacs		
	Cash Credit is secured against Bank debts		
	Annualised interest rate on Cash Credit is 13.00%		
	Cash credit is repayable on demand		
9	Trade Payables:-		
	Total outstanding dues of creditors to Micro Enterprises & Small Enterprise	10.26	-
	Total outstanding dues of creditors other than Micro Enterprises & Small Enterprise	4.92	23.67
	Total	15.18	23.67
Disclosures relating to Sec 22 of MIBBIS Act, 2006			
	Particulars		
	Principal outstanding	10.26	-
	Interest Paid	-	-
	Interest due and payable	-	-
	Interest accrued and unpaid	-	-
	Interest due in succeeding year	-	-
	Total	10.26	-

Figures for the Current Reporting Period as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	3-5 Years	More than 5 Years	Total
MSME	10.26	-	-	-	-
Others	4.92	-	-	-	-
Disclose dues (MSME)	10.26	-	-	-	-
Disclose dues -Others	4.92	-	-	-	-
Total	15.18	-	-	-	-

Disclosures relating to Sec 22 of MIBBIS Act, 2006

Particulars	Interest due in succeeding year				
	Principal outstanding	Interest Paid	Interest due and payable	Interest accrued and unpaid	Interest due in succeeding year
Amount	10.26	-	-	-	-

SAC INPOBIC LIMITED
Notes forming part of Balance Sheet

Note	Particulars	As at 31st March 2024	As at 31st March 2023
------	-------------	--------------------------	--------------------------

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	3-5 Years	More than 5 Years	Total
Others	-	-	-	-	-
Others	21.67	-	-	-	-
Dispute claim MSMB	-	-	-	-	-
Dispute claim Others	-	-	-	-	-
Total	21.67	-	-	-	-

10. Short Term Provisions

Provision for employee benefits		
Gratuity	1.79	-
Sub total	1.79	-
Other provision		
Support Services	-	68.88
Taxation	68.53	68.53
Audit fees	0.88	-
Others	0.18	-
Sub total	70.67	118.63
Total	72.46	118.63

11. Other Current Liabilities :

Outlets & Taxes	68.88	94.09
Other Payables	27.68	26.21
Director Remuneration	-	-
Advances from Customers	1.80	0.98
Total	98.36	121.28

12. Non Current Investments

Investment in Wholly owned Subsidiary company		
SAC Security INC	0.84	-
(70,20,000 Shares of face value of ₹ 0.00001)		
Total	0.84	-

14. Deferred Tax Assets (Net) :

Deferred Tax Assets	2.23	-
Total	2.23	-

TAC INFOSYS LIMITED
Notes forming part of Balance Sheet

Note	Particulars	As At 31st March 2023	As At 31st March 2022
15	Other Non Current Asset :		
	Balances with Govt. Authority (MAT Credit entitlement)	387.14	89.09
	Total	387.14	89.09
16	Trade Receivable:		
	Outstanding for a period exceeding six months from the date they are due for payment Unmeasured/Considered/good	528.11	6.89
	Outstanding for a period not exceeding six months from the date they are due for payment Unmeasured/Considered/Good	671.09	429.76
	Total	1,200.14	436.65

Note 16: TRADE RECEIVABLES

Figures for the Current Reporting Period as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years		
Un disputed Trade Receivables - Considered Good	677.09	508.20	24.91	-	-	1,210.20
Un disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	677.09	508.20	24.91	-	-	1,210.20

Figures for Previous Reporting Period as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	
Un disputed Trade Receivables - Considered Good	429.76	4.26	2.88	-	436.90
Un disputed Trade Receivables - Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
Total	429.76	4.26	2.88	0.00	436.90

17 Cash and Bank Balances

Cash on Hand	2.94	0.00
Balances with Banks	41.47	176.11
Fixed Deposits	8.01	173.08
more than 3 upto 12 months		
more than 12 months	8.01	173.08
Total	52.42	352.27

TAC INFOSYS LIMITED
Notes forming part of Balance Sheet

Notes	Particulars	As at 31st March 2024	As at 31st March 2023
18	Other Current Assets:		
	Other Current Assets	88.79	74.19
	Total	88.79	74.19
19	Other Term Loans and Advances :		
	Loans to Directors	88.88	93.11
	Advances to group companies	13.88	24.88
	Loans and advances to staff	11.25	-
	Other Loan & Advances	19.64	16.82
	Amounts with Governmental Authorities	-	3.37
	Total	133.65	138.20

TAC INFOSYS LIMITED
Notes forming part of Profit & Loss Account

(Rupee Lakhs)

Note	Particulars		
		Rs Rs	Rs Rs
		31st March 2022	31st March 2021
20	Revenue from Operations:		
	Cyber Security Service Income	1,141.79	932.64
	Unutilised Revenue	-	66.04
	Total Revenue from Operations	1,141.79	1,000.01
21	Other Income		
	Amount written off	11.26	(4.73)
	Foreign Exchange Gain/Loss	8.27	-
	Interest Received	3.79	14.27
	Total Other Income	23.32	9.54
22	Employee Benefit Expenses		
	Salary/Wages & Bonus	810.97	661.11
	Directors Remuneration	49.60	63.63
	Gratuity	1.54	-
	Staff Welfare	6.64	-
	Total Employee Benefit Expenses	868.75	728.74
23	Finance Cost		
	Bank Interest	4.44	5.67
	Other Interest	6.53	2.68
	Other financing cost	3.09	0.27
	Total Finance Cost	14.06	8.62
24	Depreciation	34.87	34.85
25	Other Expenses:		
	a. Business Promotion Expenses	0.26	31.11
	b. Repair and Maintenance Expenses	2.76	43.33
	c. Rent Expenses	32.53	28.15
	d. Legal & Professional & Commission Expenses & other such charges	6.79	3.87
	e. Telephone Expenses	1.23	-
	f. Marketing, Advertisement & Business Promotion Expenses	21.79	6.73
	g. IT Support Expenses	2.23	3.65
	h. Travelling Expenses	141.10	13.77
	i. Insurance Expenses	1.93	1.79
	j. Foreign Exchange Gain/Loss	-	54.13
	k. Tender Fee	0.83	5.00
	l. Subscriptions and membership fees on World Connect	2.87	6.79
	m. payment to auditor	-	200.56
	n. Other Expenses	32.53	19.77
	Total Other Expenses	319.17	514.88
	Payments to auditor includes		
	Statutory Audit fees	6.26	-
	Fees for restatements	6.26	-
	Tax Audit	0.3	-
	Others	0.69	-
	Total	13.51	-
	(The above sum includes 4.25 lacs of pre-operative expense)		

Notes to financial statements for the year ended March 31, 2024

(Rs. in Lakhs)

Note	Particulars	As at 31st March 2024	As at 31st March 2023
26	Earning Per Share		
	Net profit attributable to equity shareholders (3)	633.17	612.66
	Normal value per equity share	10	10
	Weighted average number of equity shares outstanding	74,10,000	6,10,000
	Basic and Diluted profit per equity share in rupees	8.28	6.76
27	Earnings in Foreign Currency		
	Sale of Services (USD)	10.66	8.67
	Sale of Services (EUR)	601.62	776.61
28	Capital commitment and contingent liabilities		
	a) Capital commitment		
	There are no capital commitment outstanding as at reporting date		
	b) Contingent liabilities		
	There are no contingent liabilities		
29	Corporate Social Responsibility Expenditure		
	Amount required to be spent by the company during the year,	4.70	5.6
	Amount of Expenditure incurred	4.70	5.6
	Excess paid during the year	5.6	
	Shortfall at the end of the Year	5.6	
	Total of previous year shortfall	5.6	
	Reason for shortfall,	5.6	
	Nature of CSR activities		
	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,		
	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		
	Nature of CSR activities		
	Contribution to trusts/associations for Education		
	Contribution to trusts/associations for National Heritage and Culture		
	Contribution to trusts/associations for Disaster Management		
	Contribution to trusts/associations for Promoting Healthcare		
	Contribution to trusts/associations for Women Empowerment		
	Contribution to trusts/associations for Eradicating Hunger, Poverty	4.70	
	CSR Expenditure		
	Administrative Overheads for CSR Activity		
	Total CSR Expenditure	4.70	

Notes to financial statements for the year ended March 31, 2024

(Rs. in Crores.)

Note	Particulars	As At 31st March 2024	As At 31st March 2023
80	Disclosure in relation to Gratuity		
	Profit and loss account for the period		
	Current service cost	2.10	1.94
	Interest on obligation	0.21	0.17
	Expected return on plan assets	-	-
	Net actuarial loss/(gain)	1.40	1.40
	Recognized/Plan Service Cost Unrecd	-	-
	Recognized/Plan Service Cost Unrecd	-	-
	Loss/(gain) on curtailments	-	-
	Total included in Employee Benefit Expense	3.80	0.24
	Loss/(gain) on obligation	-	-
	Loss/(gain) on assets	-	-
	Total Change to P&L	-	-
	Reconciliation of defined benefits obligation		
	Opening Defined Benefits Obligation	2.87	0.21
	Transfer in/(out) obligation	-	-
	Current service cost	2.10	1.94
	Interest cost	0.21	0.17
	Actuarial loss/(gain)	1.40	1.40
	Plan Service Cost	-	-
	Benefits Paid	-	-
	Plan Rate Changes	-	-
	Closing Defined Benefits Obligation	6.58	2.87
	Table of experience adjustments		
	Defined Benefits Obligation	6.58	2.87
	Plan Assets	-	-
	Surplus/(Deficit)	6.58	2.87
	Reconciliation of net defined benefits liability		
	Net opening provision in books of accounts	2.87	0.21
	Transfer in/(out) obligation	-	-
	Transfer in/(out) plan assets	-	-
	Employee Benefit Expense	3.80	0.24
	Benefits paid by the Company	-	-
	Contributions to plan assets	-	-
	Closing provision in books of accounts	6.58	2.87
	Situation of liability		
	Current Liability	1.76	0.02
	Non-Current Liability	0.20	2.85
	Net Liability	6.58	2.87
	Principal actuarial assumptions		
	Discount Rate	7.00%	7.20%
	Expected return on Plan Asset	10	10
	Salary escalation rate	10.00%	10.00%
	Withdrawal rate	00.00%	00.00%
	Expected return on Plan Asset		
81	The company is eligible for exemption of 100% tax on BGSIC 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 80B(1C) is obtained from Ministry of Commerce & Industry on 15/03/2023. Company has applied for modification application u/s 14d for opting out from taxation u/s 111BAA for AY 2023-24 & AY 21-23 and withdrawal of Form 101C. Hence no provision for Income Tax Expense of Rs. 1.26/- has for P.L. 2023-24 and 1.64 Lacs for P.L. 2023-24 has been made.		
82	Figures relating to corresponding/previous periods have been regrouped/reclassified whenever necessary to conform to current period figures.		

(P in Lacs)

Note	Particulars					Total
	Tangible Fixed Assets	Furniture & Fixtures	Computer & Printer	Office Equipments	Motor Vehicle	
Gross Block						
No. 12						
	Opening Balance as on 31st March, 2023	6.75	99.04	2.21	69.99	178.03
	Addition	-	9.82	0.60	-	9.68
	Deletion	-	-	-	-	-
	As at 31st March, 2023	6.75	108.87	2.81	69.99	188.27
	Addition	-	15.33	1.42	-	16.74
	Deletion	-	-	-	-	-
	As at 31st March, 2024	6.75	124.20	4.23	69.99	197.21
Depreciation						
	Opening Balance as on 31st March, 2023	3.12	19.79	0.79	6.60	30.60
	Addition	0.68	15.13	0.60	8.20	24.60
	Deletion	-	-	-	-	-
	As at 31st March, 2023	3.80	34.92	1.39	14.80	54.70
	Addition	0.68	15.30	0.77	8.20	24.94
	Deletion	-	-	-	-	-
	As at 31st March, 2024	4.48	50.22	2.16	23.00	80.06
Written Down Value						
	As 31st March, 2023	2.96	23.96	1.62	60.99	79.17
	As 31st March, 2024	2.27	23.99	2.07	42.97	71.13

Intangible Assets under development

Current year (\$ in Lacs)

Particulars	Amount for a period of			
	Less than 1 Year	1-2 Years	3-5 Years	More than 5 Years
Intangible Assets under development	107.08	-	-	-
TOTAL	107.08	-	-	-

Previous year

Particulars	Amount for a period of			
	Less than 1 Year	1-2 Years	3-5 Years	More than 5 Years
Intangible Assets under development	-	-	-	-
TOTAL	-	-	-	-

Note 12.7 for Ailing Schedule of Intangible Assets

Current Year

Particular	Amount for a period of				Total
	Less than 1 Year	1-2 Years	3-5 Years	More than 5 Years	
Projects in Progress	107.08	-	-	-	107.08
Projects Temporarily Suspended	-	-	-	-	-

Particular	To be completed in				Total
	Less than 1 Year	1-2 Years	3-5 Years	More than 5 Years	
Projects in Progress	107.08	-	-	-	107.08
Projects Temporarily Suspended	-	-	-	-	-

Particular	Amount for a period of				Total
	Less than 1 Year	1-2 Years	3-5 Years	More than 5 Years	
Projects in Progress	1 07.00	-	-	-	107.00
Projects Temporarily Suspended					

Particular	To be completed in				Total
	Less than 1 Year	1-2 Years	3-5 Years	More than 5 Years	
Projects in Progress					-
Projects Temporarily Suspended					

TAC Infosys Limited
F.Y. 2020-21

33 RELATED PARTY DISCLOSURE

1

(a) Name of Related Parties:

Key Management Personnel		
Triphoreni Anura	Director	
Charanjit Singh	Director	
Shivani Anura	Relative of Directors	
Anant Singh	Relative of Directors	
Tac Security Private Limited		Relative of Directors
Genric Gaming Private Limited	Entity in which Relative of Director have significant influence	
Tac Security Private Limited		

(b) Transactions with Related Parties:**(Rupee Lakhs)**

Name	Nature of Transaction	2020-21	2019-20
Triphoreni Anura	Director's Remuneration	25.00	51.00
Triphoreni Anura	Loans provided to Director	29.27	-
Triphoreni Anura	Interest on Loans received from Director	0.85	-
Charanjit Singh	Director's Remuneration	8.00	9.60
Charanjit Singh	Payable to Director	0.25	-
Charanjit Singh	Advance for expenses	-	28.00
Charanjit Singh	Loans provided to Director	45.00	-
Charanjit Singh	Interest on Loans received from Director	1.88	-
Anant Singh	Salary & Bonus to Relative of Director	29.00	-
Anant Singh	Advance for expenses	-	0.09
Info of Tt Private Limited	Advance for Expenses	-	34.29
Tac Security Private Limited	Advance provided for expenses	15.47	1.45
TAC Security SAC	Investment in Subsidiary	0.88	-
TAC Security SAC	Receivable from subsidiary	80.12	-
Genric Gaming Private Limited	Advance provided, director having significant influence	0.88	0.43
Shivani Anura	Salary to Relative of Director	5.80	-
Total		1,128.95	174.81

TAC INFOSIC Limited
Additional Regulatory Information

g) Title deeds of immovable Property not held in name of the Company

Relevant line items in the Balance sheet	Description of items of property	Gross carrying value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promoter, director or relative of Promoter/ director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
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Not applicable

h) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

Not applicable

i) where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loans and Advances in the nature of loans outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	68.33	100
Directors	-	-
KMPs	-	-
Related Parties	-	-

iv) Capital/Work in Progress (CWP)

(a) For Capital work in progress, following ageing schedule shall be given

CWP	Amount in CWP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

TAC INFOSIC Limited
Additional/Regulatory Information

(b) For capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following:

CWP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects - 1	-	-	-	-	-
Projects - 2	-	-	-	-	-

V Intangible assets under development

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects - 1	107106	-	-	-	-
Projects - 2	-	-	-	-	-

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects - 1	107106	-	-	-	-
Projects - 2	-	-	-	-	-

VI Details of Remand Property held: Not Applicable

VII When the Company has borrowed from banks or financial institutions on the basis of current assets: Yes

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts: Yes

(b) If not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Willful Defaulter: Not Applicable

a. Date of declaration as willful defaulter:

b. Details of defaults (amount and nature of defaults):

IX Relationship with Shell off Companies: Not Applicable

a. Registration of charges or satisfaction with Registrar of Companies: Not Applicable

When any charges or satisfaction get to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

XI Compliance with number of layers of companies: Not Applicable

XII Compliance with approved scheme(s) of the agreements: Not Applicable

XIII Utilization of Borrowed Funds and share premiums

Borrowed funds have been utilized for day to day working capital purpose

TAC INROSEC Limited

Ratio	Ratios		Current Reporting Period	Previous reporting period	Changes	
	Ratios and justifications	Numerator				Denominator
Current Ratio		Current Assets	Current Liabilities	4.00	3.84	14.58%
Debt Equity Ratio		Debt Capital	Shareholder's Equity	0.12	0.03	369.12%
Debt Service coverage ratio		EBITDA/CAPEX	Debt Service (Joint/Principal)	3.39	11.20	(73.67%)
Return on Equity Ratio		Profit for the year	Average Shareholder's Equity	50.64%	58.27%	(11.77%)
Inventory Turnover Ratio		COGS	Average Inventory	56	56	56
Trade Receivables turnover ratio		Net Sales	Average trade receivables	1.47	1.14	(13.56%)
		Total Purchases (Fuel Cost + Other)				
Trade payables turnover ratio		Expenses/Closing Inventory - Opening Inventory	Closing Trade Payables	56	56	56
Net capital turnover ratio		Sales	Working capital (CA-CL)	1.12	1.41	(20.55%)
Net profit ratio		Net Profit	Sales	55.65%	50.75%	9.26%
Return on Capital employed		Earnings before interest and tax	Capital Employed	60.64%	60.52%	(0.50%)
Return on investment		Net Profit	Investment	56	56	56

Reasons for change

- (i) In FY 2022-23 there was minimal utilisation of debt. During the year working capital of ₹ 130 Lacs was sanctioned and same was utilised, hence Debt equity ratio has increase by 369.12%.
- (ii) Due to utilisation of debt in the current year as compared to previous year minimal utilisation of debt, Debt service coverage ratio has decreased by -73.67%
- (iii) Net profit for FY 2022-23 was significantly high which acted as accumulated share holder's fund for Current financial year. Further opening share holder's fund in FY 2022-23 was lower than that in current year hence it lead to change in Return on Equity Ratio by -11.77% and Return on capital employed changed by 50.64%
- (iv) Change in trade receivable turnover ratio and Net capital turnover is on account of billing done close to year end for which payment is not due at end of the year as per agreed terms. Hence it lead to change in ratio by 13.56% and 20.55% respectively.

