

Date: November 06, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051.

Dear Sir/Ma'am,

Sub: Outcome of Board meeting held on today i.e. on November 06, 2024, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: TAC Infosec Limited (SYMBOL/ISIN: TAC/ INE0SOY01013)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on Wednesday, November 06, 2024, held through Audio/Visual Mode, which was commenced at 01:05 P.M. and concluded at 02: 45 PM, have apart from other businesses Considered:

1. Approved & taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the half year ended on September 30, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement as per Regulation 33 of the Listing Regulation along with Limited Review Report.
2. Took Note of the Resignation of Ms. Sharon Arora, Company Secretary and Compliance Officer of the company with effect from October 22, 2024.

Kindly take the same on your record and oblige us.

Thanking you,

Yours faithfully,
For, **TAC Infosec Limited**

Trishneet Arora
Chairman Executive Director & CEO
DIN: 07567604

Place: Punjab

Mumbai

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

Pune

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

Punjab

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



Statement of Unaudited Consolidated
Financial Results for the Half Year Ended on
September 30th 2024 Results FY24-25



Statement of Unaudited Consolidated Financial Results for the Half Year Ended on September 30th, 2024

(Rs. In Lakhs Except Per Share data)

Sr. No	Particulars	For Half year ended			For Year Ended
		30.09.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note No 8)	30.09.2023 (Audited) (Refer Note No 5)	31.03.2024 (Audited)
1	Income from Operations	1,231.13	659.73	502.06	1,161.79
2	Other Income	84.68	23.02	-0.22	22.80
3	Total Income (1+2)	1,315.81	682.75	501.84	1,184.59
4	Expenses				
a	Cost of materials consumed	-	-	-	-
b	Purchase of traded goods	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
d	Employee benefits expense	407.27	154.28	214.57	368.85
e	Finance Costs	4.50	14.37	1.69	16.06
f	Depreciation and amortisation expenses	13.34	11.93	13.04	24.97
h	Other expenses	217.60	62.37	77.33	139.70
	Total Expenses	642.70	242.95	306.63	549.58
5	Profit/(Loss) before exceptional items	673.11	439.80	195.21	635.01
6	Exceptional items		-	-	-
7	Profit/(Loss) Before tax (5-6)	673.11	439.80	195.21	635.01
8	Tax expenses	20.35	-0.32	2.29	1.97
a	Current Tax (incl. income tax of earlier years)	16.34	-1.76	7.25	5.49
b	Deferred tax	4.01	1.44	-4.95	-3.52
9	Profit/(Loss) for the period	652.76	440.12	192.91	633.04
10	Paid-up equity share capital (Face Value of Rs. 10/-)	1,047.96	765.00	45.00	765.00
11	Reserve & Surplus				647.62
12	Basic & Diluted Earning Per Share (restated)	6.23	5.75	2.52	8.28

Note No.1 Disclosure of Consolidated Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Half Year ended on 30th September, 2024

(Amount in lakhs)

Sr. No.	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
	EQUITY:		
1	Equity & Liabilities:		
	(a) Shareholders' Funds	1,047.96	765.00
	(b) Reserves & Surplus	3,591.08	647.62
	(c) Non-Controlling Interest	-	-
	Sub-Total (1)	4,639.04	1,412.62
			-
	LIABILITIES:		
2	Non Current Liabilities:		
	(a) Long Term Borrowings	2.50	5.06
	(b) Deferred tax Liabilities	1.79	-
	(c) Long Term Provisions	8.17	5.20
	Sub-Total (2)	12.46	10.26
			-
3	Current Liabilities:		
	(a) Short Term Borrowings	51.91	162.67
	(b) Trade Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	26.74	10.26
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20.45	4.92
	(c) Short Term Provisions	134.81	72.73
	(d) Other Current Liabilities	237.16	99.12
	Sub-Total (3)	471.06	349.70
	TOTAL LIABILITIES (1+2+3)	5,122.56	1,772.58
	ASSETS:		
4	Non Current Assets		
	(a) Property, Plant and Equipments and Intangible assets		
	I. Tangible Assets	78.90	71.13
	II. Intangible Assets	-	-
	III. Capital Work-in-progress	-	-
	iv. Intangible Asset Under Development	225.23	107.05
	V. Goodwill	61.61	-
	(b) Non Current Investment	-	-
	(c) Deferred Tax Asset	-	2.22
	(d) Other Non Current Asset	232.66	187.14
	Sub-Total (4)	598.40	367.54
5	Current Assets		
	(a) Trade Receivables	1,094.53	1,140.62
	(b) Cash and Bank Balances	3,076.51	59.70
	(c) Other Current Assets	92.94	90.73
	(d) Short Term Loans and Advances	260.19	113.99
	Sub-Total (5)	4,524.16	1,405.04
	TOTAL ASSETS (4+5)	5,122.56	1,772.58

Note No. 2. Disclosure of Consolidated Statement of Cash Flow as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Half Year ended on 30th September, 2024.

Sr. No	Particular	(Amount in lakhs)	
		Half Year ended	Year ended
		30 th September 2024 (Unaudited)	31 st March 2024 (Audited)
A	Cash flow from Operating Activities		
	Net profit before taxation	673.11	635.01
	Adjustment for:		
	Depreciation & Impairment	13.34	24.97
	(Profit)/Loss On Sale of Fixed Assets	-11.17	-
	Finance Costs	4.50	16.06
	Investment Income	-62.83	-1.07
	Operating Profit before working capital changes	616.95	674.97
	Movements in working capital:		
	Decrease/-Increase in Trade Receivable	46.10	-703.97
	Decrease/-Increase in other current assets & short term loan & advances	-177.67	-54.63
	Increase/-Decrease in Trade Payables	32.01	-12.49
	Increase/-Decrease in Current Liabilities/Provisions	96.36	-23.55
	Increase/-Decrease in short term borrowing relating operation		
	Sub-Total Movement in Working Capital	-3.20	-794.64
	Cash generated from operations	613.75	-119.68
	Direct taxes paid (net of refunds)	-12.58	-102.27
	NET CASH FROM OPERATING ACTIVITIES	601.17	-221.95
B	Cash flow from investing activities		
	Purchase of fixed assets	-33.92	-16.93
	Sale of Fixed Assets	24.00	
	Investment in Intangibles under Developments	-118.18	-107.05
	Capital Reserve/(Goodwill) on Investment in subsidiaries (net of payable)	-16.74	1.45
	Interest Income from Investment	62.83	1.07
	NET CASH FLOW FROM INVESTING ACTIVITIES	-82.00	-121.46
C	Cash flow form financing activities		
	Proceeds from Borrowing / (Repayment of borrowing)	-113.33	131.80
	Proceeds from issue of equity shares	2999.38	-
	Share Issue Expenditure	-383.90	-
	Finance Costs	-4.50	-16.06
	NET CASH CLOW FROM FINANCING ACTIVITIES	2,497.65	115.74
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,016.82	-227.67
	Cash and cash equivalents at the beginning of the year	59.70	287.37
	Cash and cash equivalents at the end of the year	3,076.51	59.70
	Components of cash and cash equivalents as at the end of the year		
	Cash on Hand	11.37	7.11
	With bank		
	In current account	220.87	44.58
	In Fixed deposit	2844.27	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.

Notes:

3	The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 06th, 2024 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date and subjected to limited review by the statutory auditors.				
4	The consolidated financial result includes result of following entity:				
	Name of Company	Consolidated as	Date of Acquisition	Holding by TAC Infosec Limited (%)	Holding by TAC Security Inc. (%)
	Tac Security Inc.	Wholly Owned Subsidiary of TAC Infosec Ltd	11.03.2024	100.00%	0.00%
	Sandia IT & Cybersecurity Services, LLC	Wholly Owned Subsidiary of Tac Security Inc.	29.09.2024	0.00%	100.00%
	TAC Cyber Security Consultancy L.L.C.	Wholly Owned Subsidiary of TAC Infosec Ltd	29.09.2024	100.00%	0.00%
5	Tac Security Inc., which is Wholly Owned Foreign Subsidiary of Tac Infosec Limited w.e.f. 11.03.2024, Prior to that there were no subsidiary or associate company of the group. Hence, figures for half year ended 30th September 2023 presented are on standalone basis for comparison purpose.				
6	These financial results have been prepared in accordance with the recognition and measurement principles under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.				
7	As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS for the preparation of Financial Statements.				
8	The figures for the Half year ended on 31st March,2024 is the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the first half of the relevant financial year, which were audited for the purpose of filing of Draft Red Hearing Prospectus.				
9	Other income includes following :-				
	Particulars	For Half year ended	31.03.2024	30.09.2023	For Year Ended
		30.09.2024	(Audited)	(Audited)	31.03.2024
		(Unaudited)	(Audited)	(Audited)	(Audited)
	(a) Profit on sale of Assets	11.17	-	-	-
	(b) Gain/(loss) on Foreign Exchange Fluctuation	8.85	3.85	4.52	8.37

	(c) Interest Income	62.83	-21.23	24.42	3.19
	(d) Others	1.83	40.40	-29.16	11.24
	Total	84.68	23.02	-0.22	22.80
10	Earning Per Share (EPS) for the comparative period are considered after Bonus Share issue in accordance with Accounting Standard - 20 on Earning Per Share.				
11	Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.				

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

Trishneet Arora



Trishneet Arora
Chairman, Executive Director & CEO
(DIN : 07567604)

Place: Mohali

Date: November 06th, 2024





Maharishi & Co.

Chartered Accountants

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

Tel : +91 - 288 - 2665023 - 2665024

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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Tac Infosec Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Tac Infosec Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and for the half year ended September 30, 2024("the statement"). The Statement has been prepared by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on November 06, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these consolidated financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. Tac Security Inc. (Wholly owned subsidiary of Tac Infosec Ltd.)





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Chartered Accountants

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- b. Sandia IT & Cybersecurity Services, LLC ((Subsidiary of Tac Security Inc.)
- c. TAC Cyber Security Consultancy L.L.C. (Wholly owned Subsidiary of Tac Infosec Ltd.)

5. The accompanying Statement includes other unaudited financial information in respect of: All wholly owned subsidiaries and step-down subsidiary, whose interim financial results/statements and other financial information include total asset of all above entities Rs. 1,030.78 Lakhs as at September 30, 2024, and total revenues of Rs. 974.52 Lakhs, total net profit after tax of Rs. 302.55 Lakhs, for the half year ended September 30, 2024.

The unaudited financial information of these subsidiaries has not been reviewed by their auditors nor reviewed by us and have been approved and furnished to us by the Management and our conclusion on the consolidated statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited financial information certified by the Management.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial information as certified by the management of entities as specified in para 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Maharishi & Co.,

Chartered Accountants

ICAI Firm Registration No. 124872W

Kapil Sanghvi

Partner

Membership No. 141168

Place: Jamnagar

Date: 06th November, 2024

UDIN: 24141168BKAGJP8153



Statement of Unaudited Standalone Financial Results for the Half year ended on September 30th, 2024

<i>(Rs. In Lakhs Except Per Share data)</i>					
Sr. No	Particulars	For Half year ended			For Year Ended
		30.09.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note No 9)	30.09.2023 (Audited)	31.03.2024 (Audited)
1	Income from Operations	801.93	659.73	502.06	1,161.79
2	Other Income	82.85	23.02	-0.22	22.80
3	Total Income (1+2)	884.78	682.75	501.84	1,184.59
4	Expenses				
	a Cost of materials consumed		-	-	-
	b Purchase of traded goods		-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-	-
	d Employee benefits expense	403.51	154.28	214.57	368.85
	e Finance Costs	4.50	14.37	1.69	16.06
	f Depreciation and amortisation expenses	13.34	11.93	13.04	24.98
	h Other expenses	92.80	62.24	77.33	139.56
	Total Expenses	514.14	242.83	306.63	549.45
5	Profit/(Loss) before exceptional items	370.64	439.92	195.21	635.14
6	Exceptional items		-	-	-
7	Profit/(Loss) Before tax (5-6)	370.64	439.92	195.21	635.14
8	Tax expenses	20.35	-0.32	2.29	1.97
	a Current Tax (incl. income tax of earlier years)	16.34	-1.76	7.25	5.48
	b Deferred tax	4.01	1.44	-4.95	-3.51
9	Profit/(Loss) for the period	350.29	440.25	192.92	633.17
10	Paid-up equity share capital (Face Value of Rs. 10/-)	1,047.96	765.00	45.00	765.00



11	Reserves & Surplus				646.29
12	Basic & Diluted Earning Per Share (restated)	3.34	5.75	2.52	8.28



Note No.1 Disclosure of Standalone Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Half Year ended on 30th September, 2024

			(Amount in lakhs)	
		Year ended		
Sr. No.	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)	
	EQUITY:			
1	Equity & Liabilities:			
	(a) Shareholders' Funds	1,047.96	765.00	
	(b) Reserves & Surplus	3,286.96	646.29	
	(c) Money Received Against Share Warrants		-	
	Sub-Total (1)	4,334.92	1,411.29	
			-	
	LIABILITIES:			
2	Non Current Liabilities:			
	(a) Long Term Borrowings	2.50	5.06	
	(b) Deferred Tax Liabilities (Net)	1.79	-	
	(c) Long Term Provisions	8.17	5.20	
	Sub-Total (2)	12.46	10.26	
			-	
3	Current Liabilities:		-	
	(a) Short Term Borrowings	51.91	162.67	
	(b) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	26.82	10.26	
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20.45	4.92	
	(c) Short Term Provisions	130.20	72.73	
	(d) Other Current Liabilities	191.44	94.53	
	Sub-Total (3)	420.82	345.11	
	TOTAL LIABILITIES (1+2+3)	4,768.20	1,766.66	
	ASSETS:			
4	Non Current Assets			
	(a) Property, Plant and Equipments and Intangible assets			
	I. Tangible Assets	78.90	71.13	

	II. Intangible Assets	-	-
	III. Capital Work-in-progress	-	-
	iv. Intangible Asset Under Development	225.23	107.05
	(b) Non Current Investment	10.08	0.84
	(c) Deferred Tax Asset	-	2.22
	(d) Other Non Current Asset	232.64	187.14
	Sub-Total (4)	546.86	368.38
5	Current Assets		
	(a) Trade Receivables	973.18	1,141.14
	(b) Cash and Bank Balances	3,009.01	52.42
	(c) Other Current Assets	92.94	90.73
	(d) Short Term Loans and Advances	146.22	113.99
	Sub-Total (5)	4,221.35	1,398.28
	TOTAL ASSETS (4+5)	4,768.20	1,766.66



Note No. 2. Disclosure of Standalone Statement of Cash Flow as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Half Year ended on 30th September, 2024.

		(Amount in lakhs)	
Sr. No.	Particular	For Half year ended	For the year ended
		30-09-2024	31-03-2024
		(Unaudited)	(Audited)
1	Cash flow from Operating Activities		
	Net profit before taxation	370.64	635.14
	Adjustment for:		
	Depreciation & Impairment	13.34	24.97
	Finance Costs	4.50	16.06
	(Profit)/loss on Sale of Assets	-11.16	-
	Interest Income	-62.83	-1.07
	Operating Profit before working capital changes	314.48	675.10
	Movements in working capital:		
	Decrease/-Increase in Inventories		
	Decrease/-Increase in Trade Receivable and other current assets	167.97	-704.50
	Decrease/-Increase in other current assets & short term loan & advances	-64.00	-54.62
	Increase/-Decrease in Trade Payables	32.09	-12.49
	Increase/-Decrease in Current Liabilities/Provisions	88.65	-28.14
	Increase/-Decrease in short term borrowing relating operation		
	Sub-Total Movement in Working Capital	224.71	-799.75
	Cash generated from operations	539.19	-124.65
	Direct taxes paid (net of refunds)	-12.58	-102.28
	NET CASH FROM OPERATING ACTIVITIES	526.61	-226.93
2	Cash flow from investing activities		
	Purchase of fixed assets	-33.93	-16.93
	Sale of Fixed Assets	24.00	-
	Interest Income from Investment	62.83	1.07
	Investment in Wholly owned subsidiary	-2.40	-0.84
	Investment in Intangibles under Developments	-118.18	-107.06

	NET CASH FLOW FROM INVESTING ACTIVITIES		-67.66	-123.76
3	Cash flow form financing activities			
	Proceeds from Borrowing / (Repayment of borrowing)		-113.33	131.80
	Proceeds from issue of equity shares		2,999.38	-
	Share Issue Expenditure		-383.90	-
	Finance Costs		-4.50	-16.06
	NET CASH CLOW FROM FINANCING ACTIVITIES		2,497.65	115.74
	NET INCREASE IN CASH AND CASH EQUIVALENTS (1+2+3)		2,956.59	-234.95
	Cash and cash equivalents at the beginning of the year		52.42	287.37
	Cash and cash equivalents at the end of the year		3,009.01	52.42
	Components of cash and cash equivalents as at the end of the year			
	Cash on Hand		2.99	2.94
	With bank			
	In current account		161.74	41.47
	In Fixed deposit		2,844.27	8.01
<p>The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement.</p>				



- 3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 6, 2024 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date and subjected to Limited Review by the statutory auditors.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS for the preparation of Financial Statements.
- 6 Other income includes following :-

Particulars	For Half year ended			For Year Ended
	30.09.2024 (Unaudited)	31.03.2024 (Audited)	30.09.2023 (Audited)	31.03.2024 (Audited)
(a) Profit on sale of Assets	11.17	-	-	-
(b) Gain/(loss) on Foreign Exchange Fluctuation	8.85	3.85	4.52	8.37
(c) Interest Income	62.83	-21.23	24.42	3.19
(d) Others	-	40.40	-29.16	11.24
Total	82.85	23.02	-0.22	22.80

- 7 The Company has received approval for transfer of Trade Commercial License for acquiring the wholly owned subsidiary company named TAC Cyber Security Consultancy L.L.C, UAE on 29th September, 2024.
8. TAC Security, Inc., US based wholly own subsidiary of the company, has acquired a wholly owned subsidiary in New Mexico by the name SANDIA IT & CYBERSECURITY SERVICES, LLC a New Mexico limited liability company ("Cyber Sandia") on 22rd August, 2024. The Acquisition of same is completed on Sep 29, 2024
9. The figures for the Half year ended on 31st March,2024 is the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the first half of the relevant financial year, which were audited for the purpose of filing of Draft Red Hearing Prospectus.
10. Earning Per Share (EPS) for the comparative period are considered after Bonus Share issue in accordance with Accounting Standard - 20 on Earning Per Share.
11. Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.



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

Trishneet Arora

Digitally signed by Trishneet Arora
DN: c=IN, o=Personal, postalCode=160055, st=SA5, Nagar (Mohali),
ou=Punjab, email=INFOSEC@TACINFOSEC.COM, cn=Trishneet Arora
NAGAR, S.A.S. Nagar, Mohali, Punjab, India, 160055, Punjab, st=SA5, IN,
2.5.4.20=c056c464b8f9722a9ad9f4146226a9ca02f7311748f4
56766f1a3d47,
serialNumber=44aabb0c7d6ca1615c6d1114a112c2f54915ab10479
83f3f39f713d60ac, email=nikunjputalyajmahalshandco.in,
cn=Trishneet Arora
Date: 2024.11.06 15:04:46 +05'30'

Trishneet Arora
Chairman, Executive Director & CEO

Place: Mohali
Date: November 06th, 2024

(DIN : 07567604)





Maharishi & Co.

Chartered Accountants

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Independent Auditor's Review Report on the Unaudited Standalone Financial Results for Half Year ended of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Tac Infosec Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tac Infosec Limited ("the Company") for the half year ended September 30, 2024 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on November 06, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these financial statements based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material



Maharishi & Co.

Chartered Accountants

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

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respects in accordance with Indian Accounting standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Maharishi & Co.

Chartered Accountants

Firm Registration No.124872W

Kapil Sanghvi

Kapil Sanghvi

Partner

Membership No.: 141168

UDIN: 24141168BKAGJO4649

Date: 06.11.2024

Place: Jamnagar



STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PUBLIC ISSUE, FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024.

Name of Listed Entity	TAC Infosec Limited
Mode of Fund Raising	Public Issue-SME IPO
Date of Raising Funds	April 03, 2024 (Trading Approval Dated April 05, 2024 received from NSE) (Allotment Made on April 03, 2024)
Amount Raised (in Rs. Crores)	Fresh Issue: Rs. 29.99/- Crores i.e. [2829600 Equity shares at a price Rs. 106 per equity Shares (Including a Share Premium of Rs. 96 Per Equity Share)]
Report filed for Half year ended	September 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if Applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	-
Comments of the auditors, if any	No Comments

Original Object	Modified Object If any	Original Allocation (Rs.in Crores)	Modified allocation if any	Funda utilized (Rs.in Crores)	Unutilized Amount (Rs.in Crores)	Amount of deviation and variation for the quarter according to applicable object	Remarks, if any
Investment in Human Resources and Products development	Not applicable	18.65	-	-	18.65	-	Amount Lying in Fixed Deposits with Banks
General Corporate	Not applicable	7.44	-	-	7.44	-	

Mumbai

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

Pune

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

Punjab

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

Purposes							
Public Issue Related Expenses	Not applicable	3.9	-	0.18	3.72	-	

Deviation or variation could mean:

- (a) Deviation in the objects or purpose for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For, **TAC Infosec Limited**

Trishneet Arora

Trishneet Arora
Chairman Executive Director & CEO
DIN: 07567604

Mumbai

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

Pune

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

Punjab

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



Maharishi & Co.

Chartered Accountants

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Certificate

We, M/s. Maharishi & Co. Chartered Accountants, requested by **TAC Infosec Limited** (CIN: U72900PB2016PTC045575) to certify the object wise utilisation of the issue proceeds for the purpose of submission to National Stock Exchange.

Following document was provided by the company: -

1. Copy of Final Prospectus dated 02nd April 2024.
2. Copy of Bank statements of Escrow account number 924020015528222 of Axis Bank from 01/04/2024 to 11/10/2024.
3. Statement of expenditure incurred for Share Issue Expense along with Ledger account of Share issue expenses and suppliers.

Based on our documents provided as above and according to information and explanation given to us we hereby certify that actual utilisation of issue proceeds is as under:-

(₹ in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Investment in Human resources and Product Development	1,865.00	-	1,865.00	Amount Lying in Fixed Deposits with Banks
2	General Corporate Purposes	744.38	-	744.38	
3	Public Issue Related Expenses	390.00	371.61	18.39	-

This certificate is issued solely at the request of the company **for the purpose of** National Stock Exchange. This certificate may not be useful for any other purpose. Maharishi & Co., shall not be liable to the company or to any other concerned for any claims, liabilities or expenses related to this assignment, except to the extent of fees relating to this assignment.

For Maharishi & Co.

Chartered Accountants

ICAI Firm Reg. No.: 124872W

Kapil Sanghvi

Kapil Sanghvi

Partner

M. No. 141168

UDIN: 24141168BKAGJQ6046

Signed at Jamnagar on November 06, 2024





About TAC Security (TAC InfoSec Limited) – Symbol - NSE: TAC

TAC Security, a global cybersecurity company specialising in vulnerability management, is a publicly listed cybersecurity company that made headlines with its oversubscribed IPO worth \$1 billion. TAC Security's flagship product, ESOF (Enterprise Security in One Framework), excels in cyber scoring, cyber risk quantification, and leveraging advanced AI for vulnerability assessment and penetration testing.

TAC Security holds prestigious certifications like CREST, PCI ASV, and ISO 27001 and partners with tech giants such as Google, Microsoft, and Meta for ADA's CASA (Cloud Application Security Assessment). Serving a diverse global clientele, TAC Security is committed to innovation and excellence in cyber security for Fortune 500 companies, start-ups, and Governments Globally.

For more information, visit <https://tacsecurity.com/>

