

**Date:** April 28, 2025

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 Monday, April 28, 2025 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 Monday, April 28, 2025, held through Audio/Visual Mode, which was commenced at 09:37 A.M. and concluded at 01:10 P.M., have apart from other businesses:

1. Considered, approved and taken on record the Audited Standalone & Consolidated financial results for the half year and year ended on March 31, 2025 along with Audit Report (Unmodified Opinion) and Declaration by the Company for the Audit Report with Unmodified Opinion;
2. Consider, approve & take on record the Audited Standalone & Consolidated Financial Statement of the Company for the financial year ended on March 31, 2025 in accordance with the Companies Act, 2013;
3. Considered and approved all other business as per agenda circulated.

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

**Date:** April 28, 2025

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

Dear Sir/Ma'am,

**Sub: Submission of Standalone & Consolidated Audited Financial Result of the Company for the half year and year ended on March 31, 2025 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report.**

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

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Standalone & Consolidated Audited Financial Results for the half year and year ended on March 31, 2025.
2. Statement of Standalone & Consolidated Audited Asset & Liabilities for the year ended as at March 31, 2025.
3. Standalone & Consolidated Cash Flow Statement for the year ended as at March 31, 2025.
4. Audit Report (unmodified opinion) on the Audited Financial Results.
5. Declaration by the Company (for audit report with unmodified opinion).
6. Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half year ended on March 31, 2025

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

**Statement of Audited Consolidated Financial Results for the Half year and year Ended on 31st March, 2025**

(INR in Mn except per share data)

| Sr. No | Particulars  | For Half year ended                          |                          |   | For Year Ended          |                         |
|--------|--|--|--------------------------|---|-------------------------|-------------------------|
|        |  | 31.03.2025<br>(Audited)<br>(Refer Note No 8) | 30.09.2024<br>(Reviewed) | 31.03.2024<br>(Audited)<br>Refer Note No 7) | 31.03.2025<br>(Audited) | 31.03.2024<br>(Audited) |
| 1      | Revenue from Operations  | 181.0  | 124.0                    | 66.4  | 305.0                   | 117.1                   |
| 2      | Other Income   | 9.4  | 7.6                      | 1.9   | 17.0                    | 1.4                     |
| 3      | <b>Total Income (1+2)</b>  | <b>190.4</b>                                 | <b>131.6</b>             | <b>68.3</b>                                 | <b>322.0</b>            | <b>118.5</b>            |
| 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  | 44.6   | 40.7                     | 15.4  | 85.3                    | 36.9                    |
| e      | Finance Costs  | 3.5  | 0.5                      | 1.4   | 3.9                     | 1.6                     |
| f      | Depreciation and amortisation expenses   | 7.2  | 1.3                      | 1.2   | 8.5                     | 2.5                     |
| h      | Other expenses   | 44.6   | 21.8                     | 6.3   | 66.4                    | 14.0                    |
|        | <b>Total Expenses</b>  | <b>99.9</b>                                  | <b>64.3</b>              | <b>24.3</b>                                 | <b>164.1</b>            | <b>55.0</b>             |
| 5      | <b>Profit/(Loss) before exceptional items</b>  | <b>90.5</b>                                  | <b>67.3</b>              | <b>44.0</b>                                 | <b>157.9</b>            | <b>63.5</b>             |
| 6      | Exceptional items  | -  | -                        | -   | -                       | -                       |
| 7      | <b>Profit/(Loss) Before tax (5-6)</b>  | <b>90.5</b>                                  | <b>67.3</b>              | <b>44.0</b>                                 | <b>157.9</b>            | <b>63.5</b>             |
| 8      | <b>Tax expenses</b>  | <b>7.5</b>                                   | <b>2.0</b>               | <b>-</b>                                    | <b>9.5</b>              | <b>0.2</b>              |
| a      | Current Tax (incl. income tax of earlier years)  | 7.5  | 1.6                      | -0.2  | 9.1                     | 0.6                     |
| b      | Deferred tax   | -  | 0.4                      | 0.2   | 0.4                     | -0.4                    |
| 9      | <b>Net Profit/(Loss) after tax (7-8)</b>   | <b>83.0</b>                                  | <b>65.3</b>              | <b>44.0</b>                                 | <b>148.4</b>            | <b>63.3</b>             |
| 10     | Share of Profit/(Loss) of associates   | -  | -                        | -   | -                       | -                       |
| 11     | Minority Interest  | 4.2  | -                        | -   | 4.2                     | -                       |
| 12     | <b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (9+10-11)</b> | <b>78.8</b>                                  | <b>65.3</b>              | <b>44.0</b>                                 | <b>144.2</b>            | <b>63.3</b>             |
| 13     | Paid-up equity share capital (Face Value of Rs. 10/-)  | 104.8  | 104.8                    | 76.5  | 104.8                   | 76.5                    |
| 14     | Reserve & Surplus  |  |                          |   | 447.6                   | 64.8                    |
| 15     | <b>Earning Per Share</b>   |  |                          |   |                         |                         |
|        | Basic  | 7.52   | 6.25                     | 5.75  | 13.77                   | 8.28                    |
|        | Diluted  | 7.44   | 6.25                     | 5.75  | 13.63                   | 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 Year ended on 31st March 2025**

(INR in Mn)

| Sr. No.  | Particulars   | As at 31.03.2025<br>(Audited) | As at 31.03.2024<br>(Audited) |
|----------|---|-------------------------------|-------------------------------|
|          | <b>EQUITY:</b>  |                               |                               |
| <b>1</b> | <b>Equity &amp; Liabilities:</b>  |                               |                               |
|          | (a) Share Capital   | 104.8                         | 76.5                          |
|          | (b) Reserves & Surplus  | 447.6                         | 64.8                          |
|          | <b>Sub-Total (1)</b>  | <b>552.4</b>                  | <b>141.3</b>                  |
|          |   |                               | -                             |
| <b>2</b> | <b>Minority Interest</b>  | 10.1                          | -                             |
|          | <b>Sub-Total (2)</b>  | <b>10.1</b>                   | -                             |
|          |   |                               | -                             |
|          | <b>LIABILITIES:</b>   |                               |                               |
| <b>3</b> | <b>Non Current Liabilities:</b>   |                               |                               |
|          | (a) Long Term Borrowings  | -                             | 0.5                           |
|          | (b) Deferred tax Liabilities  | 0.2                           | -                             |
|          | (c) Long Term Provisions  | 1.4                           | 0.5                           |
|          | <b>Sub-Total (3)</b>  | <b>1.6</b>                    | <b>1.0</b>                    |
|          |   |                               | -                             |
| <b>4</b> | <b>Current Liabilities:</b>   |                               |                               |
|          | (a) Short Term Borrowings   | 15.2                          | 16.3                          |
|          | (b) Trade Payables  | -                             | -                             |
|          | (i) total outstanding dues of micro enterprises and small enterprises                       | 1.5                           | 1.0                           |
|          | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 4.4                           | 0.5                           |
|          | (c) Short Term Provisions   | 47.3                          | 7.3                           |
|          | (d) Other Current Liabilities   | 80.9                          | 9.9                           |
|          | <b>Sub-Total (4)</b>  | <b>149.3</b>                  | <b>35.0</b>                   |
|          | <b>TOTAL LIABILITIES (1+2+3+4)</b>  | <b>713.4</b>                  | <b>177.3</b>                  |
|          | <b>ASSETS:</b>  |                               |                               |
| <b>5</b> | <b>Non Current Assets</b>   |                               |                               |
|          | (a) Property, Plant and Equipment and Intangible assets                                     |                               |                               |
|          | I. Tangible Assets  | 9.9                           | 7.1                           |
|          | II. Intangible Assets   | 6.3                           | -                             |
|          | III. Intangible Asset Under Development   | 58.5                          | 10.7                          |
|          | IV. Goodwill  | 108.1                         | -                             |
|          | (b) Non Current Investment  | -                             | -                             |
|          | (c) Deferred Tax Asset  | -                             | 0.2                           |
|          | (d) Other Non Current Asset   | 39.9                          | 18.7                          |
|          | <b>Sub-Total (5)</b>  | <b>222.7</b>                  | <b>36.7</b>                   |
| <b>6</b> | <b>Current Assets</b>   |                               |                               |
|          | (a) Trade Receivables   | 99.2                          | 114.1                         |
|          | (b) Cash and Bank Balances  | 56.5                          | 6.0                           |
|          | (c) Bank balance other than (b) above   | 282.7                         | -                             |
|          | (d) Short Term Loans and Advances   | 13.2                          | 11.4                          |
|          | (e) Other Current Assets  | 1.9                           | 9.1                           |
|          | (f) Cryptocurrency  | 37.2                          | -                             |
|          | <b>Sub-Total (6)</b>  | <b>490.7</b>                  | <b>140.6</b>                  |
|          | <b>TOTAL ASSETS (5+6)</b>   | <b>713.4</b>                  | <b>177.3</b>                  |

**Note No. 2. Disclosure of Consolidated Statement of Cash Flow as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2025.**

(INR in Mn)

| Sr. No.  | Particular  | Year ended              |                         |
|----------|---|-------------------------|-------------------------|
|          |   | 2025-03-31<br>(Audited) | 2024-03-31<br>(Audited) |
| <b>A</b> | <b>Cash flow from Operating Activities</b>  |                         |                         |
|          | Net profit before taxation  | 157.9                   | 63.5                    |
|          | Adjustment for:   |                         |                         |
|          | Depreciation & Impairment   | 8.5                     | 2.5                     |
|          | (Profit)/Loss On Sale of Fixed Assets   | -1.1                    | -                       |
|          | Finance Costs   | 3.9                     | 1.6                     |
|          | ESOP Expenses   | 7.8                     | -                       |
|          | Investment Income   | -15.9                   | -0.1                    |
|          | <b>Operating Profit before working capital changes</b>                                | <b>161.1</b>            | <b>67.5</b>             |
|          | Movements in working capital:   |                         |                         |
|          | Decrease/-Increase in Trade Receivable  | 14.8                    | -70.4                   |
|          | Decrease/-Increase in other current / Non Current assets & short term loan & advances | 3.7                     | -5.5                    |
|          | Increase/-Decrease in Trade Payables  | 4.4                     | -1.2                    |
|          | Increase/-Decrease in Current Liabilities/Provisions                                  | 23.7                    | -2.4                    |
|          | <b>Sub-Total Movement in Working Capital</b>  | <b>46.6</b>             | <b>-79.5</b>            |
|          | Cash generated from operations  | 207.7                   | -12.0                   |
|          | Direct taxes paid (net of refunds)  | -13.8                   | -10.2                   |
|          | <b>NET CASH FROM OPERATING ACTIVITIES</b>   | <b>193.9</b>            | <b>-22.2</b>            |
| <b>B</b> | <b>Cash flow from investing activities</b>  |                         |                         |
|          | Purchase of Property, Plant and Equipment   | -6.8                    | -1.7                    |
|          | Sale of Property, Plant and Equipment   | 2.4                     | -                       |
|          | Investment in Intangibles Asset   | -8.5                    | -                       |
|          | Investment in Intangibles Asset under Developments                                    | -45.5                   | -10.7                   |
|          | Capital Reserve/(Goodwill) on Investment in subsidiaries (net of payable)             | -32.6                   | 0.1                     |
|          | Interest Income from Investment   | 15.9                    | 0.1                     |
|          | Investment in Fixed Deposits  | -282.7                  | -                       |
|          | Investment in Cryptocurrency  | -37.2                   | -                       |
|          | <b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>  | <b>-395.0</b>           | <b>-12.2</b>            |
| <b>C</b> | <b>Cash flow form financing activities</b>  |                         |                         |
|          | Proceeds from Borrowing / (Repayment of borrowing)                                    | -1.6                    | 13.2                    |
|          | Proceeds from issue of equity shares net of IPO Expenses                              | 257.2                   | -                       |
|          | Finance Costs   | -3.9                    | -1.6                    |
|          | <b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>  | <b>251.7</b>            | <b>11.6</b>             |
|          | <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                              | <b>50.6</b>             | <b>-22.8</b>            |
|          | <b>Cash and cash equivalents at the beginning of the year</b>                         | <b>6.0</b>              | <b>28.8</b>             |
|          | <b>Cash and cash equivalents at the end of the year</b>                               | <b>56.6</b>             | <b>6.0</b>              |
|          | <b>Components of cash and cash equivalents as at the end of the year</b>              |                         |                         |
|          | Cash on Hand  | 0.4                     | 0.7                     |
|          | Cheques on Hand   | 7.6                     | -                       |
|          | With bank   | -                       | -                       |
|          | In current account  | 48.6                    | 4.5                     |
|          | In Fixed deposit  | -                       | 0.8                     |

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 28th April, 2025 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date and subjected to audit by the statutory auditors.
- 4 The consolidated financial result includes result of 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-Mar-24           | 100.00%                            | 0.00%                            |
| Sandia IT & Cybersecurity Services, LLC | Wholly Owned Subsidiary of Tac Security Inc. | 29-Sept-24          | 0.00%                              | 100.00%                          |
| TAC Cyber Security Consultancy L.L.C.   | Wholly Owned Subsidiary of TAC Infosec Ltd   | 29-Sept-24          | 100.00%                            | 0.00%                            |
| VulMan Ltd                              | Subsidiary of Tac Security Inc.              | 24-Jan-25           | 0.00%                              | 98.00%                           |
| CyberScope, I.K.E                       | Subsidiary of TAC Infosec Ltd                | 04-Feb-25           | 60.00%                             | 0.00%                            |

- 5 These financial results have been prepared in accordance with the recognition and measurement principles under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 6 As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS for the preparation of Financial Statements.
- 7 The figures for the Half year ended on 31st March,2024 is 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.
- 8 The figures for the Half year ended on 31st March,2025 is the balancing figures between the audited figures in respect of the full financial year and reviewed figures for the half year ended on 30th September, 2024.
- 9 Other income includes following :-

| Particulars                  | For Half year ended  |  |                                       | For Year Ended       |                      |
|------------------------------|----------------------|--|---------------------------------------|----------------------|----------------------|
|                              | 31.03.2025 (Audited) | 30.09.2024 (Audited) (Refer Note No 8) | 31.03.2024 (Audited) Refer Note No 5) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| (a) Profit on sale of Assets | 0.00                 | 11.17                                  |                                       | 11.17                | -                    |
| (c) Interest Income          | 95.99                | 62.83                                  | -21.23                                | 158.82               | 3.18                 |
| (d) Others                   | -1.83                | 1.83                                   | 40.40                                 |                      | 11.25                |
| <b>Total</b>                 | <b>94.16</b>         | <b>75.83</b>                           | <b>19.17</b>                          | <b>169.99</b>        | <b>14.43</b>         |

10. Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

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

**Place:** Mohali  
**Date:** April 28, 2025

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



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

Tel : +91 - 288 - 2665023 - 2665024

e-mail : info@maharishiandco.in

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

**To the Board of Directors of  
TAC Infosec Limited**

**Opinion**

We have audited the accompanying Annual Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2025 and Half year ended 31<sup>st</sup> March, 2025 of **TAC INFOSEC LIMITED** ("the Parent"), ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and on the consideration of reports of other auditors on standalone audited financial statements of the subsidiaries referred to in Other Matter section below, the aforesaid Consolidated Financial Results for the year ended on 31<sup>st</sup> March, 2025:

- i. includes the results of the following entity:
  - a. Tac Security Inc. (Wholly owned subsidiary of Tac Infosec Ltd.)
  - b. Sandia IT & Cybersecurity Services, LLC (Wholly owned Subsidiary of Tac Security Inc.)
  - c. TAC Cyber Security Consultancy L.L.C. (Wholly owned Subsidiary of Tac Infosec Ltd.)
  - d. VulMan Ltd (Subsidiary of Tac Security Inc.)
  - e. CyberScope, I.K.E (Subsidiary of Tac Infosec Ltd.)
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- iii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the net profit and other financial information of the company for the year then ended.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended on March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to



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

Tel : +91 - 288 - 2665023 - 2665024

e-mail : info@maharishiandco.in

**Responsibility of the Management and Board of Directors for the Statement**

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended on 31<sup>st</sup> March, 2025 has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the Half Year and year ended on 31<sup>st</sup> March, 2025 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed u/s 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

**Auditors' Responsibilities for Audit of Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended on March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



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

Tel : +91 - 288 - 2665023 - 2665024

e-mail : info@maharishiandco.in

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone/Consolidated Financial Results of the entities within the Group to express an opinion on the Audited Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, 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.

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

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Tel : +91 - 288 - 2665023 - 2665024

e-mail : info@maharishiandco.in

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.

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

#### Other Matters

1. The Statement includes the audited standalone financial statements in respect of
  - a. TAC Security Inc whose audited financial statement reflect total asset of INR 111.3 Million as at 31<sup>st</sup> March, 2025, total revenue of INR 212.0 Million and total profit after tax of INR 6.6 Million for the year ended on 31<sup>st</sup> March, 2025 as considered in the statement which have been audited by other auditors.
  - b. TAC Cyber Security Consultancy L.L.C. whose audited financial statement reflect total asset of INR 32.2 Million as at 31<sup>st</sup> March, 2025, total revenue of INR 32.0 Million and total profit after tax of INR 3.7 Million for the year ended on 31<sup>st</sup> March, 2025 as considered in the statement which have been audited by other auditors.

The reports on the annual audited financial statement of these entities have been furnished to us by the Management and our opinion on the Annual Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results section above.

Our opinion on the Annual Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

2. The Statement includes the unaudited standalone financial statements in respect of
  - a. Sandia IT & Cybersecurity Services, LLC whose unaudited financial statement reflects total asset of Rs.0.00 lakhs as at 31<sup>st</sup> March 2025, total revenue of INR Nil and total profit after tax of INR Nil for the year ended on 31<sup>st</sup> March, 2025 as considered in the statement.
  - b. VulMan Ltd whose unaudited financial statement reflects total asset of INR Nil as at 31<sup>st</sup> March 2025, total revenue of INR Nil and total profit after tax of INR Nil for the year ended on 31<sup>st</sup> March, 2025 as considered in the statement.





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- c. CyberScope, I.K.E whose unaudited financial statement reflects total asset of INR 50.5 Million as at 31<sup>st</sup> March, 2025, total revenue of INR 18.0 Million and total profit after tax of INR 10.6 Million for the period ended on 31<sup>st</sup> March, 2025 as considered in the statement.

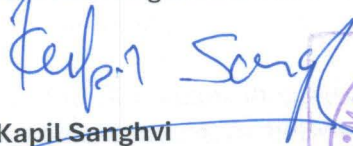
These annual standalone financial statements/ financial results/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2025, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such annual unaudited standalone financial statements/financial results/financial information.

Our opinion on the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2025 is not modified in respect of the above matter with respect to our reliance on the standalone financial statements/financial results/financial information certified by the Board of the Directors.

3. The Statement includes the results for the half year ended 31<sup>st</sup> March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published first half year ended of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2025 is not modified in respect of this matter.

**For, Maharishi & Co.,**  
**Chartered Accountants**

ICAI Firm Registration No. 124872W

  
**Kapil Sanghvi**

Partner

Membership No. 141168



Place: Jamnagar

Date: 28<sup>th</sup> April, 2025

UDIN: 25141168BMJHWU3063

**Statement of Audited Standalone Financial Results for the Half year and year ended on 31st March, 2025**

(INR in Mn Except Per Share data)

| Sr. No | Particulars   | For Half year ended     |                           |   | For Year Ended          |                         |
|--------|---|-------------------------|---------------------------|---|-------------------------|-------------------------|
|        |   | 31.03.2025<br>(Audited) | 30.09.2024<br>(Unaudited) | 31.03.2024<br>(Audited)<br>Refer Note 7 | 31.03.2025<br>(Audited) | 31.03.2024<br>(Audited) |
|        |   |                         |                           |   |                         |                         |
| 1      | Income from Operations  | 153.8                   | 81.1                      | 66.4                                    | 234.9                   | 117.1                   |
| 2      | Other Income  | 9.6                     | 7.4                       | 1.9                                     | 17.0                    | 1.4                     |
| 3      | <b>Total Income (1+2)</b>   | <b>163.4</b>            | <b>88.5</b>               | <b>68.3</b>                             | <b>251.9</b>            | <b>118.5</b>            |
| 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   | 41.6                    | 40.4                      | 15.4                                    | 82.0                    | 36.9                    |
| e      | Finance Costs   | 3.3                     | 0.4                       | 1.4                                     | 3.7                     | 1.6                     |
| f      | Depreciation and amortisation expenses  | 1.3                     | 1.3                       | 1.2                                     | 2.7                     | 2.5                     |
| h      | Other expenses  | 18.7                    | 9.3                       | 6.3                                     | 28.0                    | 14.0                    |
|        | <b>Total Expenses</b>   | <b>64.9</b>             | <b>51.4</b>               | <b>24.3</b>                             | <b>116.4</b>            | <b>55.0</b>             |
| 5      | <b>Profit/(Loss) before exceptional items</b>                                 | <b>98.5</b>             | <b>37.1</b>               | <b>44.0</b>                             | <b>135.5</b>            | <b>63.5</b>             |
| 6      | Exceptional items   |                         |                           | -                                       |                         | -                       |
| 7      | <b>Profit/(Loss) Before tax (5-6)</b>   | <b>98.5</b>             | <b>37.1</b>               | <b>44.0</b>                             | <b>135.5</b>            | <b>63.5</b>             |
| 8      | <b>Tax expenses</b>   | <b>2.6</b>              | <b>2.0</b>                | <b>-</b>                                | <b>4.6</b>              | <b>0.2</b>              |
| a      | Current Tax   | 2.6                     | 1.6                       | -0.2                                    | 4.2                     | 0.6                     |
| b      | Deferred tax  | -                       | 0.4                       | 0.2                                     | 0.4                     | -0.4                    |
| 9      | <b>Profit/(Loss) for the period</b>   | <b>95.9</b>             | <b>35.1</b>               | <b>44.0</b>                             | <b>130.9</b>            | <b>63.3</b>             |
| 10     | Paid-up equity share capital (Face Value of Rs. 10/-)                         | 104.8                   | 104.8                     | 76.5                                    | 104.8                   | 76.5                    |
| 11     | Reserves & Surplus  |                         |                           |   | 434.5                   | 64.6                    |
| 12     | <b>Basic Earning Per Share (restated)</b>                                     | <b>9.15</b>             | <b>3.35</b>               | <b>5.75</b>                             | <b>12.49</b>            | <b>8.28</b>             |
| 13     | <b>Diluted Earning Per Share (restated)</b>                                   | <b>9.06</b>             | <b>3.35</b>               | <b>5.75</b>                             | <b>12.39</b>            | <b>8.28</b>             |



**Note No.1 Disclosure of Standalone Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the year ended on 31st March, 2025.**

(INR in Mn)

| Sr. No.  | Particulars   | For Year ended             |                            |
|----------|---|----------------------------|----------------------------|
|          |   | As at 31.03.2025 (Audited) | As at 31.03.2024 (Audited) |
|          | <b>EQUITY:</b>  |                            |                            |
| <b>1</b> | <b>Equity &amp; Liabilities:</b>  |                            |                            |
|          | (a) Shareholders' Funds   | 104.8                      | 76.5                       |
|          | (b) Reserves & Surplus  | 434.5                      | 64.6                       |
|          | (c) Money Received Against Share Warrants   | -                          | -                          |
|          | <b>Sub-Total (1)</b>  | <b>539.3</b>               | <b>141.1</b>               |
|          |   |                            | -                          |
|          | <b>LIABILITIES:</b>   |                            |                            |
| <b>2</b> | <b>Non Current Liabilities:</b>   |                            |                            |
|          | (a) Long Term Borrowings  | -                          | 0.5                        |
|          | (b) Deferred Tax Liabilities (Net)  | 0.2                        | -                          |
|          | (c) Long Term Provisions  | 1.4                        | 0.5                        |
|          | <b>Sub-Total (2)</b>  | <b>1.6</b>                 | <b>1.0</b>                 |
|          |   |                            | -                          |
| <b>3</b> | <b>Current Liabilities:</b>   |                            |                            |
|          | (a) Short Term Borrowings   | 15.2                       | 16.3                       |
|          | (b) Trade Payables  | -                          | -                          |
|          | (I) total outstanding dues of micro enterprises and small enterprises                       | 1.5                        | 1.0                        |
|          | (II) total outstanding dues of creditors other than micro enterprises and small enterprises | 2.1                        | 0.5                        |
|          | (c) Short Term Provisions   | 19.3                       | 7.3                        |
|          | (d) Other Current Liabilities   | 79.2                       | 9.4                        |
|          | <b>Sub-Total (3)</b>  | <b>117.3</b>               | <b>34.5</b>                |
|          | <b>TOTAL LIABILITIES (1+2+3)</b>  | <b>658.2</b>               | <b>176.6</b>               |
|          |   |                            |                            |
|          | <b>ASSETS:</b>  |                            |                            |
| <b>4</b> | <b>Non Current Assets</b>   |                            |                            |
|          | (a) Property, Plant and Equipments and Intangible assets                                    |                            |                            |
|          | I. Tangible Assets  | 9.6                        | 7.1                        |
|          | II. Intangible Assets   | -                          | -                          |
|          | III. Intangible Asset Under Development   | 48.2                       | 10.7                       |
|          | (b) Non Current Investment  | 118.6                      | 0.1                        |
|          | (c) Deferred Tax Asset  | -                          | 0.2                        |
|          | (d) Other Non Current Asset   | 39.9                       | 19.5                       |
|          | <b>Sub-Total (4)</b>  | <b>216.3</b>               | <b>37.6</b>                |
|          |   |                            |                            |
| <b>5</b> | <b>Current Assets</b>   |                            |                            |
|          | (a) Trade Receivables   | 135.5                      | 114.1                      |
|          | (b) Cash and Bank Balances  | 8.6                        | 5.2                        |
|          | (c) Bank balance other than (b) above   | 282.7                      | -                          |
|          | (d) Short Term Loans and Advances   | 13.2                       | 12.3                       |
|          | (e) Other Current Assets  | 1.9                        | 7.4                        |
|          | <b>Sub-Total (5)</b>  | <b>441.9</b>               | <b>139.0</b>               |
|          | <b>TOTAL ASSETS (4+5)</b>   | <b>658.2</b>               | <b>176.6</b>               |

**Note No. 2. Disclosure of Standalone Statement of Cash Flow as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2025.**

| Sr.<br>No. | Particular   | (INR in Mn)             |                         |
|------------|--|-------------------------|-------------------------|
|            |  | For the year ended      |                         |
|            |  | 31-03-2025<br>(Audited) | 31-03-2024<br>(Audited) |
| <b>1</b>   | <b>Cash flow from Operating Activities</b>                                     |                         |                         |
|            | Net profit before taxation   | 135.6                   | 63.5                    |
|            | Adjustment for:  |                         |                         |
|            | Depreciation & Impairment  | 2.7                     | 2.5                     |
|            | Finance Costs  | 3.7                     | 1.6                     |
|            | ESOP Expense   | 7.8                     | -                       |
|            | (Profit)/loss on Sale of motor vehicle   | -1.1                    | -                       |
|            | Investment Income  | -15.9                   | -0.1                    |
|            | <b>Operating Profit before working capital changes</b>                         | <b>132.8</b>            | <b>67.5</b>             |
|            | Movements in working capital:  |                         |                         |
|            | Decrease/-Increase in Trade Receivable and other current assets                | -21.4                   | -70.5                   |
|            | Decrease/-Increase in Other Assets and Loan & Advances (Current & Non-Current) | 3.7                     | -5.5                    |
|            | Increase/-Decrease in Trade Payables   | 2.0                     | -1.2                    |
|            | Increase/-Decrease in Liabilities & Provisions (Current & Non-Current)         | -2.1                    | -2.8                    |
|            | <b>Sub-Total Movement in Working Capital</b>                                   | <b>-17.8</b>            | <b>-80.0</b>            |
|            | Cash generated from operations   | 115.0                   | -12.5                   |
|            | Direct taxes paid (net of refunds)   | -12.3                   | -10.2                   |
|            | <b>NET CASH FROM OPERATING ACTIVITIES</b>                                      | <b>102.7</b>            | <b>-22.7</b>            |
| <b>2</b>   | <b>Cash flow from investing activities</b>                                     |                         |                         |
|            | Purchase of Property, Plant & Equipments                                       | -6.5                    | -1.7                    |
|            | Sale of old motor vehicle  | 2.4                     | -                       |
|            | Interest Income from Investments   | 15.9                    | 0.1                     |
|            | Investment in subsidiaries (net of payables)                                   | -45.1                   | -0.1                    |
|            | Investment in Fixed Deposits   | -282.7                  | -                       |
|            | Investment in Intangibles under Developments                                   | -35.2                   | -10.7                   |
|            | <b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>                                 | <b>-351.2</b>           | <b>-12.4</b>            |
| <b>3</b>   | <b>Cash flow form financing activities</b>                                     |                         |                         |
|            | Proceeds from Borrowing / (Repayment of borrowings)                            | -1.6                    | 13.2                    |
|            | Proceeds from issue of equity shares (net of IPO Expenses)                     | 257.2                   | -                       |
|            | Finance Costs  | -3.7                    | -1.6                    |
|            | <b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>                                 | <b>251.9</b>            | <b>11.6</b>             |
|            | <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (1+2+3)</b>                       | <b>3.4</b>              | <b>-23.5</b>            |
|            | <b>Cash and cash equivalents at the beginning of the year</b>                  | <b>5.2</b>              | <b>28.7</b>             |
|            | <b>Cash and cash equivalents at the end of the year</b>                        | <b>8.6</b>              | <b>5.2</b>              |
|            | <b>Components of cash and cash equivalents as at the end of the year</b>       |                         |                         |
|            | Cash on Hand   | 0.4                     | 0.3                     |
|            | Cheques on hand  | 7.5                     | -                       |
|            | With bank  | -                       | -                       |
|            | In current account   | 0.7                     | 4.1                     |
|            | In Fixed deposits  | -                       | 0.8                     |

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 April 28, 2025 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date and subjected to Audit by the statutory auditors.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS for the preparation of Financial Statements.
- 6 Other income includes following :-

| Particulars                        | For Half year ended     |                           |                         | For Year Ended          |                         |
|------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|                                    | 31.03.2025<br>(Audited) | 30.09.2024<br>(Unaudited) | 31.03.2024<br>(Audited) | 31.03.2025<br>(Audited) | 31.03.2024<br>(Audited) |
| (a) Profit on sale of Assets       | -                       | 11.17                     | -                       | 11.17                   | -                       |
| (c) Interest Income on investments | 95.99                   | 62.83                     | -21.23                  | 158.82                  | 3.19                    |
| (d) Others                         | -                       |                           | 40.40                   | -                       | 11.25                   |
| <b>Total</b>                       | <b>95.99</b>            | <b>74.00</b>              | <b>19.17</b>            | <b>169.99</b>           | <b>14.44</b>            |

- 7 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.
- 8 The figures for the Half year ended on 31st March,2025 is the balancing figures between the audited figures in respect of the full financial year and figures up to the first half of the financial year, which were subjected to limited review.
- 9 Earning Per Share (EPS) for the comparative period are considered after Bonus Share issue in accordance with Accounting Standard - 20 on Earning Per Share.
- 10 Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

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

**Place:** Mohali  
**Date:** April 28, 2025

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

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

Tel : +91 - 288 - 2665023 - 2665024

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

**To the Board of Directors of  
TAC Infosec Limited**

**Opinion**

We have audited the accompanying Annual Standalone Financial Results for the year ended 31<sup>st</sup> March, 2025 and for the Half year ended and Year ended 31<sup>st</sup> March, 2025 of **TAC INFOSEC LIMITED** ("the Company"), ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2025:

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

**Basis for Opinion on the Audited Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Results.

**Responsibilities of the Management and Board of Directors for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended on 31<sup>st</sup> March, 2025 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed u/s 133 of the Act read with relevant rules issued



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thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditors' Responsibilities for the Audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Audited Standalone Financial Results.

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

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

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





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**Other Matters**

The Statement includes the standalone results for the Half Yearly ended 31<sup>st</sup> March, 2025, being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 and the published year to date figures of Half Year of the current financial year, which are subject to limited review by us as required under the Listing Regulations.

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

**For, Maharishi & Co.,**  
**Chartered Accountants**

ICAI Firm Registration No. 124872W

  
**Kapil Sanghvi**

Partner

Membership No. 141168



Place: Jamnagar

Date: 28<sup>th</sup> April, 2025

UDIN: 25141168BMJHWT9125

**Date:** April 28, 2025

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

Dear Sir/Ma'am,

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

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Maharishi & Co., (FRN: 124872W), have issued an Audit Report with unmodified opinion on the Standalone & Consolidated Audited Financial Results of the Company for the half year and year ended March 31, 2025.

You are requested to take the same on record.

Thanking You,

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

**Trishneet Arora**  
**Chairman Executive Director & CEO**  
**DIN: 07567604**



**Date:** April 28, 2025

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

Dear Sir/Ma'am,

**Subject: Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half year ended on March 31, 2025**

**Ref.: Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

Dear Sir/ Madam,

With reference to captioned subject and pursuant to Regulation 32 (1) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed herewith statement of Deviation/variation in utilization of funds raised through Initial Public Offer for the half year and year ended on March 31, 2025.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on Monday, April 28, 2025.

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

**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PUBLIC ISSUE, FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025.**

|  |  |
|--|--|
| 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)<br>(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   | March 31, 2025   |
| Monitoring Agency  | <b>Not Applicable</b>  |
| Monitoring Agency Name, if Applicable  | <b>Not Applicable</b>  |
| Is there a Deviation/Variation in use of funds raised  | <b>No</b>  |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | <b>Not Applicable</b>  |
| If Yes, Date of Shareholder Approval   | <b>Not Applicable</b>  |
| Explanation for the Deviation/Variation  | <b>Not Applicable</b>  |
| Comments of the Audit Committee after review   | -  |
| Comments of the auditors, if any   | <b>No Comments</b>   |

| Original Object  | Modified Object If any | Original Allocation (Rs.in Crores) | Modified allocation if any | Fund 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 Purposes                             | Not applicable         | 7.44                               | -                          | 4.37                         | 3.07                             | -  |   |
| Public Issue Related Expenses                          | Not applicable         | 3.90                               | -                          | 3.90*                        | -                                | -  |   |

(\*) Actual amount utilised includes reimbursement of amount of expenses incurred towards issue related expenses during the period from January 01, 2023 to till the date of listing of Equity Shares in terms of final prospectus dated 2nd April, 2024.



**TAC Infosec Limited**  
(Formerly known as TAC Infosec Private Limited)

CIN: L72900PB2016PLC045575  
Reg. Office: 08th Floor, Plot No. C-203,  
Industrial Focal Point, Phase 8B,  
Mohali, Punjab -160055,  
Punjab, India Ph. +91 99888 50821  
Email: company.secretary@tacsecurity.com

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**  
Chairman Executive Director & CEO  
DIN: 07567604

**Mumbai**  
WeWork Enam Sambhav 1st Floor,  
C-20, G-Block, Bandra Kurla Complex,  
Mumbai - 400051, Maharashtra

**Pune**  
3rd Floor, 91Springboard,  
Sky Loft, Creaticity Mall, Yerawada,  
Pune - 411006, Maharashtra

**Delhi**  
Innov8 Aerocity,  
Hospitality, Asset 5A,  
Delhi, DL 110037

**Mohali**  
World Tech Tower C-203,  
8th Floor, Phase 8B,  
Mohali - 160055, Punjab





**Maharishi & Co.**

Chartered Accountants

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

Tel : +91 - 288 - 2665023 - 2665024

e-mail : info@maharishiandco.in

**Certificate**

We, M/s. Maharishi & Co. Chartered Accountants, requested by **TAC Infosec Limited** (CIN: L72900PB2016PLC045575) 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 02<sup>nd</sup> April 2024.
2. Copy of Bank statements of Escrow account number 924020015528222 of Axis Bank from 01/04/2024 to 31/03/2025.
3. Copy of statement of Fixed Deposits of Axis Bank and HDFC banks from 01/04/2024 to 31/03/2025.
4. Statement of expenditure incurred for Share Issue Expense along with Ledger account of Share issue expenses and suppliers.
5. Ledger of Investments in Subsidiary Cyberscope I.K.E and its related documents.

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 upto 31<sup>st</sup> March, 2025 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                                 | 437.44                 | 306.94            |   |
| 3       | Public Issue Related Expenses                         | 390.00                                 | 390.00(*)              | -                 | -   |

(\*) Actual amount utilised includes reimbursement of amount of expenses incurred towards issue related expenses during the period from January 01, 2023 to till the date of listing of Equity Shares in terms of final prospectus dated 2<sup>nd</sup> April, 2024.

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: 25141168BMJHWV8828

Signed at Jamnagar on April 28, 2025

