

QUICK HEAL TECHNOLOGIES LIMITED

Regd. Office: Marvel Edge, Office No. 7010 C & D, 7th Floor, Opposite Neco Garden Society, Viman Nagar, Pune - 411014
CIN: L72200MH1995PLC091408

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in million, except earning per share)

| Sr. No | Particulars | Quarter ended | | | Year ended | |
|--------|---|-----------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | March 31, 2021 (Audited) | December 31, 2020 (Unaudited) | March 31, 2020 (Audited) | March 31, 2021 (Audited) | March 31, 2020 (Audited) |
| 1 | Income | | | | | |
| | Revenue from operations | 1,052.94 | 698.75 | 642.54 | 3,330.44 | 2,861.38 |
| | Other income | 57.34 | 62.87 | 82.42 | 241.61 | 315.96 |
| | Total income | 1,110.28 | 761.62 | 724.96 | 3,572.05 | 3,177.34 |
| 2 | Expenses | | | | | |
| | Cost of raw materials consumed | 3.60 | 1.80 | 0.19 | 10.27 | 8.16 |
| | Purchase of security software products | 40.43 | 6.62 | 45.70 | 83.29 | 95.94 |
| | Changes in inventories of security software products | (4.07) | 12.98 | (17.00) | 22.78 | (3.86) |
| | Employee benefits expense | 315.10 | 289.82 | 245.81 | 1,147.44 | 1,014.19 |
| | Depreciation and amortisation expense | 50.00 | 49.57 | 55.93 | 194.87 | 216.77 |
| | Other expenses | 160.10 | 222.90 | 291.99 | 652.03 | 833.03 |
| | Total expenses | 565.16 | 583.69 | 622.62 | 2,110.68 | 2,164.23 |
| 3 | Profit / (loss) before tax (1-2) | 545.12 | 177.93 | 102.34 | 1,461.37 | 1,013.11 |
| 4 | Tax expense | | | | | |
| | Current tax | | | | | |
| | Pertaining to profit for the current period | 111.01 | 23.25 | 2.83 | 340.38 | 211.44 |
| | Adjustments of tax relating to earlier periods | 17.56 | - | - | 17.56 | - |
| | Deferred tax | 19.29 | 20.07 | 19.58 | 33.63 | 57.56 |
| | Total tax expense | 147.86 | 43.32 | 22.41 | 391.57 | 269.00 |
| 5 | Profit / (loss) for the period (3-4) | 397.26 | 134.61 | 79.93 | 1,069.80 | 744.11 |
| 6 | Other comprehensive income, net of tax | | | | | |
| | Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | | | |
| | Re-measurement of defined benefit plans | 4.13 | (4.17) | 1.25 | 1.26 | 9.73 |
| | Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | | |
| | Exchange differences on translation of foreign operations | (0.72) | (0.37) | 1.81 | (3.60) | 2.16 |
| | Total other comprehensive income | 3.41 | (4.54) | 3.06 | (2.34) | 11.89 |
| 7 | Total comprehensive income (after tax) (5+6) | 400.67 | 130.07 | 82.99 | 1,067.46 | 756.00 |
| 8 | Paid-up equity share capital (face value of ₹10 each) | 642.07 | 642.05 | 642.03 | 642.07 | 642.03 |
| 9 | Other equity (as per balance sheet of previous accounting year) | | | | 6,872.79 | 5,798.65 |
| 10 | Earnings per share of ₹10 each: (not annualised for the quarter) | | | | | |
| | a) Basic | 6.19 | 2.10 | 1.24 | 16.66 | 11.34 |
| | b) Diluted | 6.19 | 2.09 | 1.24 | 16.65 | 11.34 |

| Audited standalone financial information | | | | | | |
|--|-------------------------|-----------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| (₹ in million, except earning per share) | | | | | | |
| Sr. No | Particulars | Quarter ended | | | Year ended | |
| | | March 31, 2021 (Audited) | December 31, 2020 (Unaudited) | March 31, 2020 (Audited) | March 31, 2021 (Audited) | March 31, 2020 (Audited) |
| 1 | Revenue from operations | 1,061.05 | 711.23 | 634.31 | 3,335.28 | 2,834.04 |
| 2 | Profit before tax | 548.00 | 170.21 | 82.33 | 1,458.37 | 1,004.40 |
| 3 | Profit after tax | 400.38 | 127.22 | 60.24 | 1,067.94 | 736.39 |

Notes to financial results:

| | |
|---|---|
| 1 | <p>The above financial results for the year ended March 31, 2021 have been subjected to Statutory Audit by the Statutory Auditors of the Group and reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at the meeting held on May 15, 2021. Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full years and published year to date figures of nine month ended December 31, 2020 and December 31, 2019 respectively.</p> |
| 2 | <p>During the year ended March 31, 2019, The Parent Company had received notice of demand dated March 13, 2019, in relation to service tax under the provisions of Finance Act, 1994 for ₹387.43 million (excluding interest and penalties) covering the period from April 1, 2016 to June 30, 2017 on supply of anti-virus software in Compact Disk. The Parent Company replied to the notice of demand to Commissioner of Goods and Service Tax, Pune.</p> <p>During the earlier years, The Parent Company received similar notice of demands in relation to service tax under the provisions of Finance Act, 1994 for ₹1,223.07 million (excluding penalty of ₹ 626.97 million and pre-deposit, if any) covering the period from March 1, 2011 to March 31, 2016 on supply of anti-virus software in Compact Disk. The Parent Company had filed an appeal with Customs, Excise and Service Tax Appellate Tribunal, New Delhi for the period March 1, 2011 to March 31, 2014 and with the Customs, Excise and Service Tax Appellate Tribunal, Mumbai for the period April 1, 2014 to March 31, 2016.</p> <p>The Hon'ble Customs, Excise & Service Tax Appellate Tribunal (CESTAT), Principal Bench, New Delhi, vide its judgment (Order No. 50022/2020) dated January 09, 2020 (Service Tax Appeal No. 51175 of 2016), has set aside the Service Tax demand for ₹560.71 million along with interest and penalty which was earlier confirmed by Directorate General of Central Excise Intelligence (DGCEI), New Delhi vide its Order of 2016 covering period from for the period March 1, 2011 to March 31, 2014.</p> <p>Based on this latest judgement of CESTAT, New Delhi, technical circular issued by government authorities and an independent legal opinion obtained by the Parent Company in earlier years, the Company is confident to get relief and set aside for balance period from April 01, 2014 to June 30, 2017. Accordingly, no provision/contingent liability had been recognized/disclosed in the financial statements.</p> <p>The Commissioner of Service Tax, Delhi has preferred an appeal against the above said Order passed by the Hon'ble Customs, Excise & Service Tax Appellate Tribunal (CESTAT) amounting to ₹560.71 million and hearing for admission level is pending with the Hon'ble Supreme Court.</p> |
| 3 | <p>The Board of Directors of the Parent Company at its meeting held on March 10, 2021 and the shareholders by way of postal ballot on April 18, 2021 approved the buy back of the Company's fully paid equity shares of the face value of ₹10 each from its shareholder/beneficial owners of equity shares of the Parent Company including promoters of the Parent Company as on the record date i.e. May 03, 2021 on a proportionate basis through the "tender offer" route at a price of ₹245 per share for an aggregate amount not exceeding ₹1,550. The parent Company had filed the draft letter of offer (DLof) with Securities and Exchange Board of India (SEBI) on April 27, 2021. Further, the Parent Company has received final SEBI observations on the DLof and shall be dispatching the Letter of Offer for the Buyback to the eligible shareholders appearing on the record date of May 03, 2021, on or before May 21, 2021.</p> |
| 4 | <p>The Board of Directors have recommended the dividend of ₹4 per equity share of the face value of ₹10.00 per share for the year ended March 31, 2021. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.</p> |
| 5 | <p>The Group is engaged in providing security software solutions. The Chief Operating Decision Maker (CODM) reviews the information pertaining to revenue of each of the target customer group (segments) viz. retail, enterprise & government and mobile. However, based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Group has structured its operations into one operating segment viz. anti-virus and as such there is no separate reportable operating segment as defined by Ind AS 108 "Operating segments".</p> |
| 6 | <p>Estimated uncertainty relating to COVID-19 outbreak</p> <p>The Management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter and year ended March 31, 2021 and has concluded that the impact is primarily on the operational aspects of the business. In assessing the recoverability of receivables, investments, and other assets, the Group has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts, commitments with suppliers, etc. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets, the Group has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.</p> <p>Considering the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions</p> |

7 The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Parent Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective

8 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.

For and on behalf of the Board of Directors

Place: Pune

Date: May 15, 2021

**Kailash Katkar
Managing Director
& Chief Executive Officer**

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(₹ in million, except earning per share)

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| | Other income | 57.34 | 62.87 | 82.42 | 241.61 | 315.96 |
| | Total income | 1,110.28 | 761.62 | 724.96 | 3,572.05 | 3,177.34 |
| 2 | Expenses | | | | | |
| | Cost of raw materials consumed | 3.60 | 1.80 | 0.19 | 10.27 | 8.16 |
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| | Pertaining to profit for the current period | 111.01 | 23.25 | 2.83 | 340.38 | 211.44 |
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Notes to financial results:

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- 3** The Board of Directors of the parent Company at its meeting held on March 10, 2021 and the shareholders by way of postal ballot on April 18, 2021 approved the buy back of the Company's fully paid equity shares of the face value of ₹ 10 each from its shareholder/beneficial owners of equity shares of the parent Company including promoters of the parent Company as on the record date i.e. May 03, 2021 on a proportionate basis through the "tender offer" route at a price of ₹ 245 per share for an aggregate amount not exceeding ₹ 1,550. The parent Company had filed the draft letter of offer (DLoF) with Securities and Exchange Board of India (SEBI) on April 27, 2021. Further, the parent Company has received final SEBI observations on the DLoF and shall be dispatching the Letter of Offer for the Buyback to the eligible shareholders appearing on the record date of May 03, 2021, on or before May 21, 2021.
- 4** The Board of Directors have recommended the dividend of ₹4 per equity share of the face value of ₹10.00 per share for the year ended March 31, 2021. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 5** The Group is engaged in providing security software solutions. The Chief Operating Decision Maker (CODM) reviews the information pertaining to revenue of each of the target customer group (segments) viz. retail, enterprise & government and mobile. However, based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Group has structured its operations into one operating segment viz. anti-virus and as such there is no separate reportable operating segment as defined by Ind AS 108 "Operating segments".
- 6 Estimated uncertainty relating to COVID-19 outbreak**
The Management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter and year ended March 31, 2021 and has concluded that the impact is primarily on the operational aspects of the business. In assessing the recoverability of receivables, investments, and other assets, the Group has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts, commitments with suppliers, etc. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets, the Group has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.

Considering the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions
- 7** The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

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- 8** Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.

For and on behalf of the Board of Directors

Place: Pune
Date: May 15, 2021

Kailash Katkar
Managing Director
& Chief Executive Officer

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CIN: L72200MH1995PLC091408

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(₹ in million, except earning per share)

| | As at March 31, 2021 (Audited) | As at March 31, 2020 (Audited) |
|---|--------------------------------------|--------------------------------------|
| Assets | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 1,404.67 | 1,485.09 |
| (b) Capital work-in-progress | 21.10 | 34.00 |
| (c) Intangible assets | 52.81 | 99.81 |
| (d) Financial assets | | |
| (i) Investments | 322.00 | 353.32 |
| (ii) Loans and security deposits | 3.75 | 3.81 |
| (iii) Other financial assets | 1.62 | 3.91 |
| (e) Deferred tax assets (net) | - | 25.86 |
| (f) Income tax assets (net) | 121.49 | 167.92 |
| (g) Other non-current assets | 24.64 | 5.32 |
| | 1,952.08 | 2,179.04 |
| Current assets | | |
| (a) Inventories | 33.35 | 62.40 |
| (b) Financial assets | | |
| (i) Investments | 3,833.10 | 2,745.22 |
| (ii) Trade receivables | 1,506.30 | 1,131.62 |
| (iii) Cash and cash equivalents | 164.23 | 100.72 |
| (iv) Bank balances other than (iii) above | 678.87 | 699.53 |
| (v) Loans and security deposits | 6.79 | 7.74 |
| (vi) Interest accrued | 7.95 | 15.26 |
| (c) Other current assets | 68.18 | 24.13 |
| (d) Assets classified as held for sale | 16.02 | - |
| | 6,314.79 | 4,786.62 |
| Total assets | 8,266.87 | 6,965.66 |
| Equity and liabilities | | |
| Equity | | |
| (a) Equity share capital | 642.07 | 642.03 |
| (b) Share application money pending allotment | - | - |
| (c) Other equity | | |
| (i) Retained earnings | 5,778.87 | 4,707.81 |
| (ii) Securities premium | 594.33 | 593.84 |
| (iii) Amalgamation reserve | 26.45 | 26.45 |
| (iv) General reserve | 450.26 | 450.26 |
| (v) Capital redemption reserve | 63.64 | 63.64 |
| (vi) Other reserves | (40.76) | (43.35) |
| Total equity | 7,514.86 | 6,440.68 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Net employee defined benefit liabilities | 3.72 | 4.62 |
| (b) Other non-current liabilities | - | 19.63 |
| (c) Deferred tax liability (net) | 8.19 | - |
| | 11.91 | 24.25 |
| (a) Financial liabilities | | |
| (i) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 13.28 | 4.73 |
| (b) Total outstanding dues creditors other than micro enterprises and enterprises | 486.49 | 382.54 |
| (ii) Other financial liabilities | 13.30 | 9.04 |
| (b) Other current liabilities | 183.07 | 86.68 |
| (c) Net employee defined benefit liabilities | 11.66 | 3.94 |
| (d) Income tax liabilities (net) | 32.30 | 13.80 |
| | 740.10 | 500.73 |
| Total liabilities | 752.01 | 524.98 |
| Total equity and liabilities | 8,266.87 | 6,965.66 |

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CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in million, except earning per share)

| | Year ended | |
|---|-----------------------------|-----------------------------|
| | March 31, 2021 (Audited) | March 31, 2020 (Audited) |
| A. Cash flow from operating activities | | |
| Profit before tax | 1,461.37 | 1,013.11 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Net (gain) / loss foreign exchange differences | (3.60) | 0.95 |
| Employee share based payments expense | 6.21 | 1.70 |
| Depreciation and amortization expense | 194.87 | 216.77 |
| Interest income | (71.27) | (81.29) |
| Provision for doubtful debts and advances | (38.10) | 62.83 |
| Bad debts / property, plant and equipment written off | 34.82 | 2.37 |
| (Profit) / Loss on sale of property, plant and equipment | (0.37) | (5.30) |
| Dividend income | - | (67.92) |
| Exchange difference on translation of foreign currency cash and cash equivalents | 0.70 | (2.80) |
| Net (gain) on sale of investment | (30.12) | (28.36) |
| Net (gain) / loss on FVTPL current investment | (90.03) | (66.28) |
| Operating profit before working capital changes | 1,464.48 | 1,045.78 |
| Movements in working capital: | | |
| (Increase)/decrease in trade receivables | (371.40) | 54.91 |
| (Increase)/decrease in inventories | 29.05 | (8.46) |
| (Increase)/decrease in loans | 1.01 | (0.74) |
| (Increase)/decrease in other financial assets | 2.29 | 0.13 |
| (Increase)/decrease in other assets | (21.61) | 15.32 |
| Increase/(decrease) in net employee defined benefit liabilities | 8.50 | (18.03) |
| Increase/(decrease) in trade payables | 92.46 | (0.49) |
| Increase/(decrease) in other current liabilities | 76.76 | (49.09) |
| Cash generated from operations | 1,281.54 | 1,039.33 |
| Direct taxes paid (net of refunds) | (293.01) | (333.72) |
| Net cash flow from operating activities (A) | 988.53 | 705.61 |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances) | (88.58) | (113.22) |
| Proceeds from sale of property, plant and equipment | 0.44 | 10.98 |
| Investments in non-current investments (other) | 31.32 | (57.09) |
| Purchase of current investments | (6,218.89) | (6,621.26) |
| Sale of current investments | 5,251.16 | 7,572.85 |
| (Increase)/decrease in bank balances other than cash and cash equivalents | 20.66 | 519.91 |
| Interest received | 78.58 | 96.71 |
| Dividends received | - | 67.92 |
| Net cash (used in) investing activities (B) | (925.31) | 1,476.80 |
| C. Cash flow from financing activities | | |
| Dividend paid on equity shares | 0.49 | (384.68) |
| Tax on equity dividend paid | - | (79.65) |
| Proceeds from issuance of equity shares (including securities premium and Buy back) | 0.50 | 0.25 |
| Payout on Buyback of equity shares | - | (1,750.00) |
| Net cash flow (used in) financing activities (C) | 0.99 | (2,214.08) |
| Net (decrease) in cash and cash equivalents (A+B+C) | 64.21 | (31.64) |
| Cash and cash equivalents at the beginning of the year | 100.72 | 129.56 |
| Effect of exchange differences on cash and cash equivalents held in foreign currency | (0.70) | 2.80 |
| Cash and cash equivalents at the end of the year | 164.23 | 100.72 |
| Components of cash and cash equivalents | | |
| Cash on hand | 0.55 | 0.63 |
| Balances with banks | | |
| On current account | 131.61 | 77.45 |
| On EEFC account | 31.36 | 3.09 |
| Cheques on hand | 0.71 | 19.55 |
| Total cash and cash equivalents | 164.23 | 100.72 |