

QUICK HEAL TECHNOLOGIES LIMITED

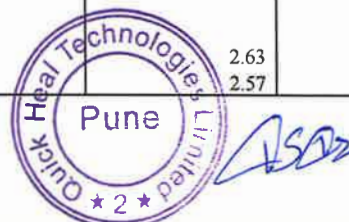
Regd. Office: Solitaire Business Hub, Office No. 7010 C & D, 7th Floor, Opposite Neco Garden Society, Viman Nagar, Pune - 411014

CIN: L72200MH1995PLC091408

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores, except earning per share)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2024 (refer note 1)	December 31, 2023 (Unaudited)	March 31, 2023 (refer note 1)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
	Revenue from contract with customers	80.03	81.92	49.28	291.75	278.09
	Other income	6.82	4.15	10.06	21.39	22.13
	Total income	86.85	86.07	59.34	313.14	300.22
2	Expenses					
	Cost of raw materials consumed	-	-	0.25	0.41	1.11
	Purchase of software products	1.39	0.83	1.32	5.13	7.83
	Change in inventory of security software products	0.33	1.20	(0.15)	1.29	0.39
	Employee benefits expenses	44.18	43.82	37.95	169.03	154.90
	Finance cost	0.13	-	-	0.13	-
	Depreciation and amortisation expense	3.18	3.24	3.73	12.60	15.99
	Other expenses	24.09	24.45	26.08	98.34	111.98
	Total expenses	73.30	73.54	69.18	286.93	292.20
3	Profit/(loss) before tax (1-2)	13.55	12.53	(9.84)	26.21	8.02
4	Tax expense					
	Current tax					
	Pertaining to profit for the current year	2.81	2.66	(3.96)	5.78	1.28
	Adjustment in respect of current tax and deferred tax of previous years (Net)	0.07	-	-	0.07	(0.14)
	Deferred tax	(3.37)	(0.19)	0.76	(3.88)	0.48
	Total tax expense	(0.49)	2.47	(3.20)	1.97	1.62
5	Profit/(loss) for the period (3-4)	14.04	10.06	(6.64)	24.24	6.40
6	Other comprehensive income/(loss) (net of tax)					
	Items that will not be reclassified subsequently to profit or loss :					
	Re-measurement of defined benefit plans	0.16	(0.71)	0.25	(0.16)	0.13
	Net (loss) or gain on FVOCI assets (refer note 3)	(0.90)	-	(5.39)	(13.45)	(5.99)
	Items that will be reclassified subsequently to profit or loss :					
	Exchange differences on translation of foreign operations	(0.02)	0.02	(0.30)	(0.06)	(0.13)
	Total other comprehensive income/(loss)	(0.76)	(0.69)	(5.44)	(13.67)	(5.99)
7	Total comprehensive income/(loss) (after tax) (5+6)	13.28	9.37	(12.08)	10.57	0.41
8	Paid-up equity share capital (face value of ₹10 each)	53.51	53.32	53.07	53.51	53.07
9	Other equity excluding revaluation reserves as per balance sheet	-	-	-	383.49	366.64
10	Earnings per share of ₹10 each: (not annualised for the quarter)					
	a) Basic	2.63	1.89	(1.25)	4.56	1.14
	b) Diluted	2.57	1.86	(1.25)	4.48	1.14



QUICK HEAL TECHNOLOGIES LIMITED

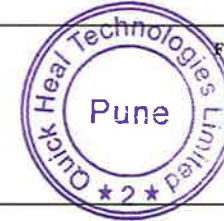
Regd. Office: Solitaire Business Hub, Office No. 7010 C & D, 7th Floor, Opposite Neco Garden Society, Viman Nagar, Pune - 411014
CIN: L72200MH1995PLC091408

NOTES TO THE STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes to financial results:

- 1 The above financial results for the year ended March 31, 2024 have been subjected to Statutory Audit by the statutory auditors of the Holding Company and reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on April 25, 2024. Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full years and published year to date figures of nine months ended December 31, 2023 and December 31, 2022 respectively.
- 2 The Board of Directors of Holding Company have recommended the dividend of ₹ 3.00 per equity share of the face value of ₹ 10.00 per share for the year ended March 31, 2024. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Holding Company.
- 3 Considering the financial position, liquidity condition, market conditions and geopolitical scenario in Israel, management based on its assessment has recorded a fair value loss in other comprehensive income (FVOCI) amounting to ₹ 12.55. Accordingly, the carrying value of investment made in L7 Defense Limited has been considered as ₹ Nil as at March 31, 2024.
- 4 The Group is engaged in providing cyber security software solutions. The Chief Operating Decision Maker (CODM) reviews the information pertaining to revenue of each of the target customer group (segments) viz. consumer, enterprise and government. 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. cyber security platform and as such there is no separate reportable operating segment as defined by Ind AS 108 "Operating segments".
- 5 During the year ended March 31, 2024, due to inadequacy of profits earned by the Holding Company, the remuneration paid to the managing director and joint managing director of the Holding Company exceeds the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V to the Act, by ₹ 0.24. Further, the remuneration paid exceeds the limit prescribed under regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by ₹ 1.72. The Holding Company is in the process of placing this matter before the shareholders for seeking the requisite approvals at the ensuing Annual General Meeting.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.

Place: Pune
Date: April 25, 2024



For and on behalf of the Board of Directors

Kailash Katkar
Managing Director
DIN No: 00397191

QUICK HEAL TECHNOLOGIES LIMITED

Regd. Office: Solitaire Business Hub, Office No. 7010 C & D, 7th Floor, Opposite Neco Garden Society, Viman Nagar, Pune - 411014

CIN: L72200MH1995PLC091408

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

₹ in Crores

	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	83.61	97.56
(b) Capital work-in-progress	3.06	-
(c) Investment Property	31.62	24.12
(d) Intangible assets	1.49	2.77
(e) Intangible assets under development	-	0.15
(f) Financial assets		
(i) Investments	7.45	21.49
(ii) Other financial assets	0.82	0.76
(g) Deferred tax assets (net)	3.40	-
(h) Income tax assets (net)	16.46	22.33
(i) Other non-current assets	0.91	0.65
	148.82	169.83
Current assets		
(a) Inventories	2.80	4.50
(b) Financial assets		
(i) Investments	182.51	176.20
(ii) Trade receivables	131.72	122.65
(iii) Cash and cash equivalents	37.51	11.58
(iv) Bank balances other than (iii) above	0.25	0.27
(v) Other financial assets	1.27	1.49
(c) Other current assets	7.75	6.78
	363.81	323.47
Total assets	512.63	493.30
Equity and liabilities		
Equity		
(a) Equity share capital	53.51	53.07
(b) Other equity	383.49	366.64
	437.00	419.71
Liabilities		
Non-current liabilities		
(a) Employee benefit obligations	-	0.60
(b) Other non-current liabilities	2.33	0.52
(c) Deferred tax liability (net)	-	0.53
	2.33	1.65
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.70	1.94
(b) Total outstanding dues creditors other than micro enterprises and small enterprises	36.18	46.67
(ii) Other financial liabilities	3.82	12.73
(b) Other current liabilities	14.02	10.03
(c) Employee benefit obligations	15.57	0.57
(d) Income tax liabilities (net)	0.01	-
	73.30	71.94
Total liabilities	75.63	73.59
Total equity and liabilities	512.63	493.30

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Quick Heal Technologies Limited

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CONSOLIDATED STATEMENT OF AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

₹ in Crores

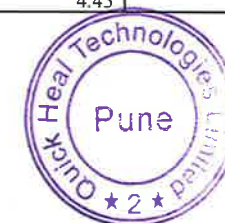
	March 31, 2024	March 31, 2023
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	26.21	8.02
Adjustment to reconcile profit before tax to net cash flows:		
Liability written back	-	(1.88)
Net loss/(gain) foreign exchange differences	(0.21)	0.85
Employee share based payments expense	5.10	2.85
Finance cost	0.13	-
Rent equalisation	(0.12)	-
Depreciation and amortization expense	12.60	15.99
Interest income	(1.43)	(1.78)
Provision for doubtful debts and advances	7.15	5.15
Property, plant and equipment written off	0.32	-
(Profit)/loss on sale of property, plant and equipment	(0.27)	(3.95)
Income from Investment Property	(4.99)	(3.58)
Net (gain)/loss on sale of investment	(2.02)	(3.20)
Net (gain)/loss on FVTPL current investment	(10.23)	(6.88)
Operating profit before working capital changes	32.24	11.59
Movements in working capital:		
(Increase)/decrease in trade receivables	(16.07)	44.31
(Increase)/decrease in inventories	1.70	0.29
(Increase)/decrease in other financial assets	0.50	(0.88)
(Increase)/decrease in other assets	(1.23)	(3.38)
Increase/(decrease) in net employee benefit obligations	14.18	0.07
Increase/(decrease) in trade payables	(8.73)	(1.08)
Increase/(decrease) in other financial liabilities	(10.23)	(2.83)
Increase/(decrease) in other current and non current liabilities	5.80	(9.28)
Cash generated from operations	18.16	38.81
Income taxes paid (net of refund)	0.03	(8.00)
Net cash flow from operating activities (A)	18.19	30.81
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(7.56)	(4.08)
Proceeds from sale of property, plant and equipment	1.08	5.20
Purchase of mutual funds	(279.68)	(400.60)
Proceeds from sale of mutual funds	286.21	524.53
Rental income from investment property	4.99	3.58
Increase/(decrease) in Deposits with remaining maturity of more than twelve months	0.02	54.74
Interest received	1.09	1.86
Net cash (used in) investing activities (B)	6.15	185.23
C. Cash flow from financing activities		
Dividend paid	(13.29)	(26.09)
GST refund on buy back expenses	0.14	(34.94)
Proceeds from issuance of equity shares (including securities premium) on exercise of ESOP by employees	6.15	0.72
Buyback expenses	-	(1.85)
Refund of buy back tax paid	8.60	-
Buyback of equity shares	-	(150.00)
Net cash flow (used in) financing activities (C)	1.60	(212.16)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	25.94	3.88
Cash and cash equivalents at the beginning of the period	11.58	7.83
Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.01)	(0.13)
Cash and cash equivalents at the end of the period	37.51	11.58
Components of cash and cash equivalents		
Cash on hand	0.01	0.02
Balances with banks		
On current account	7.11	9.47
On EEFC account	2.32	2.09
Deposits with original maturity of less than three months	28.07	-
Total cash and cash equivalents	37.51	11.58

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
 (₹ in Crores, except earning per share)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2024 (refer note 1)	December 31, 2023 (Unaudited)	March 31, 2023 (refer note 1)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
	Revenue from contract with customers	80.03	81.92	49.29	291.75	278.11
	Other income	6.82	4.14	9.96	21.37	22.38
	Total income	86.85	86.06	59.25	313.12	300.49
2	Expenses					
	Cost of raw materials consumed	-	-	0.25	0.41	1.11
	Purchase of security software products	1.39	0.84	1.32	5.13	7.83
	Change in inventory of security software products	0.33	1.20	(0.15)	1.29	0.39
	Employee benefits expenses	44.09	43.82	37.95	168.94	154.89
	Finance costs	0.13	-	-	0.13	-
	Depreciation and amortisation expense	3.18	3.24	3.73	12.60	15.99
	Other expenses	24.19	24.47	25.90	98.58	111.09
	Total expenses	73.31	73.57	69.00	287.08	291.30
3	Profit/(loss) before exceptional items and tax (1-2)	13.54	12.49	(9.75)	26.04	9.19
4	Exceptional items (refer note 2)	-	-	-	-	(0.10)
5	Profit/(loss) before tax (3-4)	13.54	12.49	(9.75)	26.04	9.29
6	Tax expense					
	Current tax					
	Pertaining to profit for the current year	2.81	2.66	(3.96)	5.78	1.25
	Adjustments of current tax and deferred tax relating to earlier periods (Net)	0.07	-	-	0.07	(0.14)
	Deferred tax	(3.37)	(0.19)	0.76	(3.88)	0.48
	Total tax expense	(0.49)	2.47	(3.20)	1.97	1.59
7	Profit/(loss) for the period (5-6)	14.03	10.02	(6.55)	24.07	7.70
8	Other comprehensive income/(loss) (net of tax)					
	Items that will not be reclassified subsequently to profit or loss :					
	Re-measurement of defined benefit plans	0.16	(0.71)	0.25	(0.16)	0.13
	Net (loss) or gain on FVOCI assets (refer note 4)	(0.90)	-	(5.39)	(13.45)	(5.99)
	Total other comprehensive income/(loss)	(0.74)	(0.71)	(5.14)	(13.61)	(5.86)
9	Total comprehensive income/(loss) (after tax) (7+8)	13.29	9.31	(11.69)	10.46	1.84
10	Paid-up equity share capital (face value of ₹ 10 each)	53.51	53.32	53.07	53.51	53.07
11	Other equity excluding revaluation reserves as per balance sheet	-	-	-	383.39	366.65
12	Earnings per share of ₹ 10 each: (not annualised except for the year ended March)					
	a) Basic	2.63	1.88	(1.23)	4.52	1.38
	b) Diluted	2.57	1.85	(1.23)	4.45	1.37



QUICK HEAL TECHNOLOGIES LIMITED

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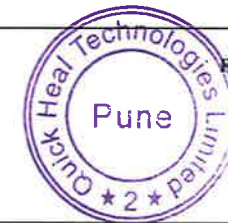
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NOTES TO THE STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes to financial results:

- 1 The above financial results for the year ended March 31, 2024 have been subjected to Statutory Audit by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on April 25, 2024. Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full years and published year to date figures of nine months ended December 31, 2023 and December 31, 2022 respectively.
- 2 Reversal of Impairment of investments
Included in exceptional items (₹ in crores)
- | Particulars | Standalone | | | | |
|--|----------------|-------------------|----------------|----------------|----------------|
| | Quarter ended | | Year ended | | |
| | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | (refer note 1) | (Unaudited) | (refer note 1) | (Audited) | (Audited) |
| Reversal of Impairment of investments in wholly owned subsidiaries | - | - | - | - | (0.10) |
- 3 The Board of Directors of the Company have recommended the dividend of ₹ 3.00 per equity share of the face value of ₹10.00 per share for the year ended March 31, 2024. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 4 Considering the financial position, liquidity condition, market conditions and geopolitical scenario in Israel, management based on its assessment has recorded a fair value loss in other comprehensive income (FVOCI) amounting to ₹ 12.55. Accordingly, the carrying value of investment made in L7 Defense Limited has been considered as ₹ Nil as at March 31, 2024.
- 5 The Company is engaged in providing cyber security software solutions. The Chief Operating Decision Maker (CODM) reviews the information pertaining to revenue of each of the target customer group (segments) viz. consumer, enterprise and government. However, based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Company has structured its operations into one operating segment viz. cyber security platform and as such there is no separate reportable operating segment as defined by Ind AS 108 "Operating segments".
- 6 During the year ended March 31, 2024, due to inadequacy of profits earned by the Company, the remuneration paid to the managing director and joint managing director of the Company exceeds the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V to the Act, by ₹ 0.24. Further, the remuneration paid exceeds the limit prescribed under regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by ₹ 1.72. The Company is in the process of placing this matter before the shareholders for seeking the requisite approvals at the ensuing Annual General Meeting.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.

Place: Pune
Date: April 25, 2024.



For and on behalf of the Board of Directors

(Signature)

Kailash Katkar
Managing Director
DIN No: 00397191

QUICK HEAL TECHNOLOGIES LIMITED

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CIN: L72200MH1995PLC091408

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

₹ in crores

	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	83.61	97.57
(b) Capital work-in-progress	3.06	-
(c) Investment property	31.62	24.12
(d) Intangible assets	1.49	2.77
(e) Intangible assets under development	-	0.15
(f) Investments in subsidiaries	0.81	0.81
(g) Financial assets		
(i) Investments	7.45	21.49
(ii) Other financial assets	0.82	0.76
(h) Deferred tax assets (net)	3.40	-
(i) Income tax assets (net)	16.46	22.33
(j) Other non-current assets	0.91	0.65
	149.63	170.65
Current assets		
(a) Inventories	2.80	4.50
(b) Financial assets		
(i) Investments	182.51	176.20
(ii) Trade receivables	132.05	122.77
(iii) Cash and cash equivalents	36.46	10.29
(iv) Bank balances other than (iii) above	0.25	0.27
(v) Other financial assets	1.26	1.48
(c) Other current assets	7.65	6.73
	362.98	322.24
Total assets	512.61	492.89
Equity and liabilities		
Equity		
(a) Equity share capital	53.51	53.07
(b) Other equity	383.39	366.65
Total equity	436.90	419.72
Liabilities		
Non-current liabilities		
(a) Employee benefit obligations	-	0.60
(b) Other non-current liabilities	2.33	0.52
(c) Deferred tax liabilities (net)	-	0.53
	2.33	1.65
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.70	1.94
(b) Total outstanding dues creditors other than micro enterprises and enterprises	36.40	46.74
(ii) Other financial liabilities	3.82	12.73
(b) Other current liabilities	13.88	9.54
(c) Employee benefit obligations	15.57	0.57
(d) Income tax liabilities (net)	0.01	-
	73.38	71.52
Total liabilities	75.71	73.17
Total equity and liabilities	512.61	492.89



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CIN: L72200MH1995PLC091408		
STANDALONE STATEMENT OF AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024		
₹ in crores		
	March 31, 2024	March 31, 2023
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	26.04	9.29
Adjustment to reconcile profit before tax to net cash flows:		
Exceptional items	-	(0.10)
Liability Written back	-	(1.88)
Net (gain)/loss foreign exchange differences	0.15	(0.15)
Employee share based payments expense	5.10	2.85
Finance cost	0.13	-
Rent equalisation	(0.12)	-
Depreciation and amortization expense	12.60	15.99
Interest income	(1.43)	(1.78)
Provision for doubtful debts and advances	7.15	5.14
Property, plant and equipment written off	0.32	-
(Profit)/loss on sale of property, plant and equipment	(0.27)	(3.95)
Income from Investment Property	(4.99)	(3.58)
Net (gain)/loss on sale of investment	(2.02)	(3.20)
Net (gain) on FVTPL current investment	(10.23)	(6.88)
Operating profit before working capital changes	32.43	11.75
Movements in working capital:		
(Increase)/decrease in trade receivables	(16.58)	45.17
(Increase)/decrease in inventories	1.70	0.29
(Increase)/decrease in other financial assets	0.50	(0.86)
(Increase)/decrease in other assets	(1.18)	(3.41)
Increase/(decrease) in net employee benefit obligations	14.18	0.07
Increase/(decrease) in trade payables	(8.58)	(1.51)
Increase/(decrease) in other financial liabilities	(10.23)	(2.83)
Increase/(decrease) in other current and non-current liabilities	6.15	(9.75)
Cash generated from operations	18.39	38.92
Income taxes paid (net of refund)	0.03	(7.93)
Net cash flow from operating activities (A)	18.42	30.99
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(7.56)	(4.10)
Proceeds from sale of property, plant and equipment	1.08	5.20
Repatriation of funds / (Investments in subsidiaries)	-	2.27
Purchase of mutual funds	(279.68)	(400.60)
Proceeds from sale of mutual funds	286.21	524.54
Rental income from investment property	4.99	3.58
Increase/(decrease) in Deposits with remaining maturity of more than twelve months	0.02	54.75
Interest received	1.09	1.86
Net cash (used in) investing activities (B)	6.15	187.50
C. Cash flow from financing activities		
Dividend paid	(13.29)	(26.10)
GST refund on buy back expenses	0.14	(34.94)
Buyback Expenses	-	(1.85)
Refund of buy back tax paid	8.60	-
Proceeds from issuance of equity shares (including securities premium) on exercise of ESOP by employees	6.15	0.72
Buyback of equity shares	-	(150.00)
Net cash flow (used in) financing activities (C)	1.60	(212.17)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	26.17	6.32
Cash and cash equivalents at the beginning of the year	10.29	3.97
Cash and cash equivalents at the end of the period	36.46	10.29
Components of cash and cash equivalents		
Cash on hand	0.01	0.02
Balances with banks		
On current account	6.06	8.18
On EEFC account	2.32	2.09
Deposits with maturity of less than 3 months	28.07	-
Total cash and cash equivalents	36.46	10.29

