

Independent Auditor's Report**To the Members of Quick Heal Technologies America Inc.****Report on the standalone Ind AS financial statements**

We have audited the accompanying standalone financial statements of Quick Heal Technologies America Inc. ('the Company'), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account requirements of Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.



Quick Heal Technologies America Inc.**Balance sheet as at March 31, 2025**

(All amounts are in USD Thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Current assets			
(a) Financial assets			
(i) Trade receivables	3	168.85	153.60
(ii) Cash and cash equivalents	4	374.53	39.63
(b) Other current assets	5	-	1.65
		543.38	194.88
Total assets		543.38	194.88
Equity and liabilities			
Equity			
(a) Equity share capital	6	788.00	788.00
(b) Other equity	7	(753.35)	(763.99)
Total equity		34.65	24.01
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	8		
(b) Total outstanding dues creditors other than micro enterprises and enterprises	8	504.86	168.95
(b) Other current liabilities	9	3.87	1.92
		508.73	170.87
Total liabilities		508.73	170.87
Total equity and liabilities		543.38	194.88

Summary of Material accounting policies

The accompanying notes are an integral part of these financial statements

As per our report of even date**For Doshi R C & Co.****Chartered Accountants****FRN: 148679W****Shweta Doshi**

Partner

Membership Number: 169376

UDIN: 25169376BMNWKN1312

Place: Pune

Date : May 05, 2025

**For and on behalf of the Board of Directors of
Quick Heal Technologies America Inc.****Kailash Katkar**

Managing Director & Chairman

DIN: 00397191

Place: Pune

Date : May 05, 2025

Quick Heal Technologies America Inc.**Statement of profit and loss for the year ended March 31, 2025**

(All amounts are in USD Thousands, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	10	402.20	433.21
Other income	11	78.71	73.31
Total income		480.91	506.52
Expenses			
Purchase of security software products	12	402.20	433.21
Other expenses	13	68.06	66.38
Total expenses		470.26	499.59
Profit before exceptional items and tax		10.65	6.93
Exceptional items			
Profit before tax		10.65	6.93
Tax expense			
Current tax	14	-	-
Total tax expense		-	-
Profit for the period		10.65	6.93
Total comprehensive income for the period		10.65	6.93
Profit per equity share (for continuing and discontinued operation): [nominal value of share USD 1 each]	15	0.01	0.01

Summary of Material accounting policies

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Doshi R C & Co.

Chartered Accountants

FRN: 148679W

**Shweta Doshi**

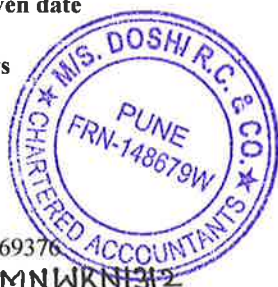
Partner

Membership Number: 169376

UDIN: 25169376BMNWKN1312

Place: Pune

Date : May 05, 2025

For and on behalf of the Board of Directors of
Quick Heal Technologies America Inc.**Kailash Katkar**

Managing Director & Chairman

DIN: 00397191

Place: Pune

Date : May 05, 2025

Quick Heal Technologies America Inc.
Cash flow statement for the year ended March 31, 2025
(All amounts are in USD Thousands, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax for the period	10.65	6.93
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
Impairment of trade receivables	0.46	-
Operating profit before working capital changes	11.11	6.93
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	(15.71)	(58.99)
(Increase) / decrease in Other Current Assets	1.65	0.03
(Increase) / decrease in other liabilities	1.94	(39.18)
Increase / (decrease) in trade payables	335.91	85.77
Cash used in operating activities	334.90	(5.45)
Income tax paid	-	-
Net cash used in operating activities (A)	334.90	(5.45)
Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
Cash flows from financing activities		
Net cash generated from / (used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	334.90	(5.45)
Cash and cash equivalents at the beginning of the period	39.63	45.08
Cash and cash equivalents at the end of the period	374.53	39.63
Components of cash and cash equivalents		
Cash on hand		
Balances with banks		
On current account	374.53	39.63
Total cash and cash equivalents	374.53	39.63

Summary of Material accounting policies

The accompanying notes are an integral part of these financial statement

As per our report of even date

For Doshi R C & Co.

Chartered Accountants

FRN: 148679W

Shweta

Shweta Doshi

Partner

Membership Number: 169376

UDIN: **25169376BMNWKN1312**

Place: Pune

Date : May 05, 2025



**For and on behalf of the Board of Directors of
Quick Heal Technologies America Inc.**

Kailash

Kailash Katkar

Managing Director & Chairman

DIN: 00397191

Place: Pune

Date : May 05, 2025

Quick Heal Technologies America Inc.**Statement of changes in equity for the year ended March 31, 2025****(All amounts are in USD Thousands, unless otherwise stated)****A. Equity share capital**

Particulars	No.	Amount
Equity shares of USD 1 each issued, subscribed and fully paid-up		
As at March 31 , 2023	7,88,000	788
- Addition	-	-
As at March 31 , 2024	7,88,000	788
- Addition	-	-
As at March 31, 2025	7,88,000	788

B. Other equity**Other equity attributable to equity holders of the Company**

Particulars	Retained earnings	Total
Balance as at April 1, 2023	(770.93)	(770.93)
Profit for the year	6.93	6.93
Other comprehensive income	-	-
Total comprehensive income	6.93	6.93
Balance as at March 31, 2024	(763.99)	(763.99)
Profit for the year	10.65	10.65
Other comprehensive income	-	-
Total comprehensive income	10.65	10.65
As at March 31, 2025	(753.34)	(753.34)



Quick Heal Technologies America Inc.

Notes forming part of financial statements for the year ended March 31, 2025

(All amounts are in USD Thousands, unless otherwise stated)

1 Company overview

1.1 General information

Quick Heal Technologies America Inc. ("the Company") is a private limited Company domiciled in the United States of America and incorporated in January 2012. The Company is engaged in the business of providing internet security software. The Company is wholly owned subsidiary of Quick Heal Technologies Limited.

The principal place of business and registered address of the Company is Massachusetts, USA.

The financial statements for the year ended 31 March 2025 were authorised for issue by the Director on Date : May 05, 2025

1.2 Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments. The accounting policies are consistently applied by the Company during the period and are consistent with those used in previous year except for the changes in accounting policies required to be made on adoption of Indian Accounting Standards notified under the Companies Act, 2013.

1.3 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2 Summary of Material accounting policies

(a) Use of estimates

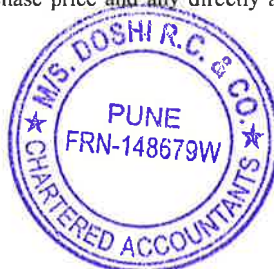
The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities at the end of period / year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of property, plant and equipment that are not ready to be put to use.

(c) Intangible assets

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.



Quick Heal Technologies America Inc.

Notes forming part of financial statements for the year ended March 31, 2025

(All amounts are in USD Thousands, unless otherwise stated)

(d) Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided using the Written Down Value Method ('WDV') over the useful lives of the assets estimated by the management. Intangible assets are amortized on a straight line basis over their estimated useful lives commencing from the day the asset is made available for use.

Assets	Useful lives (Years)
Computers	3
Furniture and fixtures	10
Office equipment	5
Computer - Server	6
Leasehold premises	10

(e) Impairment of property, plant and equipment and other intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

(f) Financial instruments

i) Financial assets

Initial recognition and measurement

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified as:

- Financial assets at amortized cost

Financial assets that are held within a business model whose objective is to hold assets for collecting contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance income in the statement of profit and loss.



Quick Heal Technologies America Inc.

Notes forming part of financial statements for the year ended March 31, 2025

(All amounts are in USD Thousands, unless otherwise stated)

- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value. Fair value movements are recognized in other comprehensive income.

- Financial assets at fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial instruments at amortized cost or as FVTOCI, is classified as financial instrument at FVTPL. Financial instruments included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

ii) Financial liabilities

- Financial liabilities at amortized cost

Financial liabilities such as loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance costs in the statement of profit and loss.

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the recognition criteria as per Ind AS 109 are satisfied. Gains or losses on liabilities held for trading are recognized in statement of profit and loss. Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognized in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognized in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

iii) Impairment Financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortized cost and financial assets that are debts instruments and are measured at fair value through other comprehensive income (FVTOCI). ECL is the difference between contractual cash flows that are due and the cash flows that the Company expects to receive, discounted at the original effective interest rate.

(g) Foreign currency translation

The Company presents the financial statements in USD which is also the functional currency.

Initial recognition

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

Conversion

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the values were determined.



Quick Heal Technologies America Inc.

Notes forming part of financial statements for the year ended March 31, 2025

(All amounts are in USD Thousands, unless otherwise stated)

(h) Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of internet security products

Revenue from sales of internet security products is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on dispatch of the goods to its customers.

(i) Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Traded goods are valued at lower of cost and net realizable value. Cost included cost of purchase and other costs incurred in bringing the inventories to present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(j) Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

(k) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences (which cannot be carried forward) such as paid annual leave, overseas social security contributions and performance incentives.



Quick Heal Technologies America Inc.

Notes forming part of financial statements for the year ended March 31, 2025

(All amounts are in USD Thousands, unless otherwise stated)

(l) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

(m) Provisions

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

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate assets but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(o) Cash & cash equivalents

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



Quick Heal Technologies America Inc.**Statement of changes in equity for the year ended March 31, 2025****(All amounts are in USD Thousands, unless otherwise stated)****3. Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable from related parties (refer note 16)	24.11	19.76
Trade receivables from others	144.74	133.84
Total	168.85	153.60

Ageing schedule of Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Less than 6 months	107.73	152.03
6 months - 1 year	55.18	0.39
1-2 years	5.22	0.72
2-3 years	0.72	0.46
More than 3 years	-	-
Total	168.85	153.60

Break-up for security details:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Considered good - Secured	-	-
Considered good - Unsecured	168.85	153.60
Receivable which have significant increase in credit risk		
Receivables - credit impaired	0.46	-
Less: Impairment loss	(0.46)	-
Total	168.85	153.60

* The management has evaluated credit impairment allowance based on the net outstanding position.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non interest bearing and generally on credit terms of 30 to 60 days.

4. Cash and cash equivalents

Particular	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
On current account	374.53	39.63
Total	374.53	39.63



Quick Heal Technologies America Inc.**Statement of changes in equity for the year ended March 31, 2025****(All amounts are in USD Thousands, unless otherwise stated)****5. Others assets**

Particular	As at	As at
	March 31, 2025	March 31, 2024
Current (unsecured, considered good)		
Prepaid expenses	-	0.19
Balances with government authorities	-	1.46
Total current	-	1.65

(This space is intentionally left blank)

Quick Heal Technologies America Inc.**Statement of changes in equity for the year ended March 31, 2025**

(All amounts are in USD Thousands, unless otherwise stated)

6. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized shares		
1,750,000 (March 31, 2024: 1,750,000) equity shares of USD 1 each	1,750.00	1,750.00
	1,750.00	1,750.00
Issued, subscribed and fully paid-up shares		
788,000 (March 31, 2024: 788,000) equity shares of USD 1 each	788.00	788.00
Total issued, subscribed and fully paid-up share capital	788.00	788.00

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the period	788	788
Issued during the period		
Increase / decrease during the year	-	-
Outstanding at the end of the period	788	788

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of USD 1 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividend in USD. The dividend proposed by Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting. During the year ended 31 March 2025 the amount per share dividend recognised as distribution to equity shareholders was Nil (31 March 2024: Nil).

In the event of liquidation of the incorporation, the holders of ordinary equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

(c) Shares held by holding/ ultimate holding company and /or their subsidiaries/ associates

Particulars	As at March 31, 2025	As at March 31, 2024
Quick Heal Technologies Limited, the holding company	7,88,000	7,88,000
7,88,000 (31 March 2024: 7,88,000) equity shares of USD 1 each fully paid		

(d) Details of shareholders holding more than 5% shares in the Company

Particular	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
Equity shares of USD 1 each fully paid up				
Quick Heal Technologies Limited, the holding company	7,88,000	100%	7,88,000	100%

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.



Quick Heal Technologies America Inc.
Statement of changes in equity for the year ended March 31, 2025
(All amounts are in USD Thousands, unless otherwise stated)

7. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Retained earnings		
Balance as at the beginning of the year	(763.99)	(770.93)
Add: Amount transferred from surplus balance in the statement of profit and loss	10.65	6.93
Balance as at end of the year	(753.35)	(763.99)

Retained earnings

Retained Earnings represents surplus i.e. balance of the relevant column in the Statement of Changes in Equity;

8. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to micro enterprises and small enterprises		
Total outstanding dues creditors other than micro enterprises and small enterprises	4.43	5.18
Total outstanding to related parties (Refer Note 16)	500.43	163.77
Total	504.86	168.95

* Includes amount payable to independent directors (refer note 38)

Aging schedule of Trade payables

Outstanding for following periods from due date of payment	As at March 31, 2025	As at March 31, 2024
Less than 1 year	492.14	163.77
1-2 years	12.73	-
2-3 years	-	-
More than 3 years	-	-
Total	504.86	163.77

9. Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Other liabilities (includes advances from customers)	3.87	1.92
Total	3.87	1.92

Terms and conditions of the above financial and other liabilities:

- Trade payables are non-interest bearing and have an average term of 60 days.
- Payables for purchases of fixed assets are non interest bearing and have an average term of 90 days.
- Other liabilities (other than taxes and deferred revenue) are non interest bearing and have an average term of 45 days.
- Taxes such as tax deducted at source and goods and service tax / vat payable, provident fund and other taxes are non interest bearing and are generally paid within the due date.



Quick Heal Technologies America Inc.**Statement of changes in equity for the year ended March 31, 2025****(All amounts are in USD Thousands, unless otherwise stated)****10. Revenue from operations (net)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of security software products	402.20	433.21
Total	402.20	433.21

11. Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Miscellaneous income	78.71	73.31
Total	78.71	73.31

12. Details related to cost of security software devices and software products

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Purchase of security software products		
Security software products	402.20	433.21
Total	402.20	433.21

(This space is intentionally left blank)

Quick Heal Technologies America Inc.**Statement of changes in equity for the year ended March 31, 2025****(All amounts are in USD Thousands, unless otherwise stated)****13. Other expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	2.21	1.60
Legal and professional fees	4.20	4.27
Impairment of trade receivables	0.46	-
Miscellaneous expenses	61.20	60.52
Total	68.06	66.38

14. Deferred Tax**Reconciliation of effective tax rate**

Particulars	Year ended March 31, 2025
Accounting profit/(loss) before tax from continuing operations	10.65
Tax @ 40%	4.26
Add: Minimum corporate tax levied	-
Tax not levied under corporate tax rate	
Add: Deferred tax asset not recognised <i>Current year and previous carry forward losses</i>	(4.26)
Income tax expense	-

Note 15 : Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Numerator for basic and diluted EPS		
Net Profit / (loss) after tax (In USD) (A)	10.65	6.93
Denominator for basic and diluted EPS		
Weighted average number of equity shares (In numbers) (B)	7,88,000	7,88,000
Basic and diluted earnings per share of face value of USD 1 each (A / B)	0.01	0.01



Quick Heal Technologies America Inc.**Statement of changes in equity for the year ended March 31, 2025****(All amounts are in USD Thousands, unless otherwise stated)****Note 16 : Related party disclosures**

(I) List of related parties where control exists and related

The Company is controlled by Quick Heal Technologies Limited (the holding company) which owns 100% of the company's shares.

Name of the related party

Quick Heal Technologies Limited

(II) Transactions during the period and balances outstanding with related parties:

Name of the related party	Year ended March 31, 2025
Transactions during the year	
Quick Heal Technologies Limited	
- Purchase of internet security software	402.20
-Marketing support service	72.33

Balances - receivable/ payable at the period

Particulars	Year ended March 31, 2025
Quick Heal Technologies Limited	
- Trade payable	500.43
- Trade receivable	24.11

Note 17 : Segment reporting

The business activities of the Company from which it earns revenues and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one operating segment i.e. 'Trading in antivirus software'.

Note 18 : Revenue from contracts with customers

The Company generates revenue from sale of security license software.

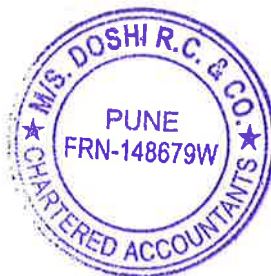
Particulars	Year ended March 31, 2025
Revenue from contracts with customers	402.20
Revenue from others	1.16

The entire revenue from operations is recognised at point in time and relates to single operating segment. Accordingly, disaggregation of revenue disclosure is not applicable.



Quick Heal Technologies America Inc.**Statement of changes in equity for the year ended March 31, 2025****(All amounts are in USD Thousands, unless otherwise stated)****Note 19 : Disclosure of Ratios**

Particulars	As at March 31, 2025	As at March 31, 2024
Current Ratio	1.07	1.14
(Current assets/ Current liabilities)		
Return on equity Ratio	0.31	0.29
(Net Income/ Shareholder's Equity)		
Trade Receivables turnover ratio	2.38	2.82
(Turnover/ Trade Receivables)		
Trade payables turnover ratio	0.80	2.56
(Total purchases/ Trade Payables)		
Net profit ratio	2.65%	1.60%
(Net profit/ Turnover *100)		
Return on Capital employed	1.96%	3.56%
(EBIT/Capital employed * 100)		
Return on investment	1.96%	3.56%
(Earnings after tax/ Total capital employed * 100)		

(This space is intentionally left blank)

Quick Heal Technologies America Inc.**Notes forming part of financial statements for the year ended March 31, 2025****(All amounts are in USD Thousands, unless otherwise stated)****Note 20 : Capital management**

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's net debt to adjusted equity ratio at the reporting date are as follows:

	As at March 31, 2025	As at March 31, 2024
Total liabilities	508.73	170.87
Less : Cash and cash equivalents	374.53	39.63
Net debt	134.20	131.24
 Total equity	 34.65	 24.01
Net debt to equity ratio	3.87	5.47

There are no changes in the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

Note 21 : Financial instruments by category

The carrying value and fair value of financial instruments by categories are as follows:

	As at March 31, 2025	As at March 31, 2024
Assets		
Current financial assets		
Trade receivables	168.85	153.60
Cash and cash equivalents	374.53	39.63
Total	543.38	193.23
 Liabilities		
Trade payables	504.86	168.95
Total	504.86	168.95

Carrying values of all financial assets and liabilities approximate to fair value March 31, 2025 and March 31, 2024. Hence fair value hierarchy related disclosures are not applicable.



Quick Heal Technologies America Inc.**Notes forming part of financial statements for the year ended March 31, 2025****(All amounts are in USD Thousands, unless otherwise stated)**

Note 22 : Financial risk management

The Company's financial risk policies comprise primarily of credit risk and liquidity risk. The Company is not exposed to foreign currency risk since the Company has not entered into foreign exchange transactions and interest rate risk since the Company does not have any borrowings.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk for trade receivables.

Counterparty credit limits are reviewed by the Company on an annual basis, and are updated throughout the year subject to approval of the Company's credit committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure to make payments. The Company does not hold any collateral as security against its trade receivable.

The carrying value of the financial assets other than cash represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date are as follows :

	As at March 31, 2025	As at March 31, 2024
Current financial asset		
Trade receivables	168.85	153.60
Cash and cash equivalents	374.53	39.63
Total	543.38	193.23

None of the Company's cash equivalents, are past due or impaired. Regarding , trade receivables there are no indications as of 31 March 2025 that the defaults in payment obligations would occur.



Quick Heal Technologies America Inc.**Notes forming part of financial statements for the year ended March 31, 2025****(All amounts are in USD Thousands, unless otherwise stated)**

The ageing of trade receivables at the reporting date that were not impaired are as follows :

	As at March 31, 2025	As at March 31, 2024
Upto 6 months	107.73	153.60
More than 6 months	61.12	-
Total	168.85	153.60

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. In certain circumstances, the Company seeks collateral as security for the receivable. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforces compliance with the credit terms.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the remaining contractual maturities of financial liabilities at the reporting date.

	As at March 31, 2025	As at March 31, 2024
Trade and other payables		
Upto 12 months	492.14	168.95
More than 12 months	12.73	-



Quick Heal Technologies America Inc.

Notes forming part of financial statements for the year ended March 31, 2025

(All amounts are in USD Thousands, unless otherwise stated)

Note 23 : Going concern

The Company has earned net profit of USD 10.65 for the year ended March 31, 2025. (March 31, 2024: USD 6.93); however has accumulated loss position of USD 753.35 as on date.

The company is in the process of implementing a plan for its business strategies and policies, the outcome of which would result in the recovery of its losses. This plan has been approved by the board of directors of the holding company and has undertaken to provide such financial support as necessary to enable the Company to continue its operations and to meet its liabilities as and when they fall due on a continuing basis.

As per our report of even date

For Doshi R C & Co.

Chartered Accountants

FRN: 148679W



Shweta Doshi

Partner

Membership Number: 169376

UDIN: **25169376BMNWKN1312**

Place: Pune

Date : May 05, 2025

For and on behalf of the Board of Directors of

Quick Heal Technologies America Inc.



Kailash Katkar

Managing Director & Chairman

DIN: 00397191

Place: Pune

Date : May 05, 2025

