

**Independent Auditor's Report****To the Members of Seqrite Technologies DMCC****Report on the standalone Ind AS financial statements**

We have audited the accompanying standalone financial statements of Seqrite Technologies DMCC ('the Company'), which comprise the balance sheet as at March 31, 2024, 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.

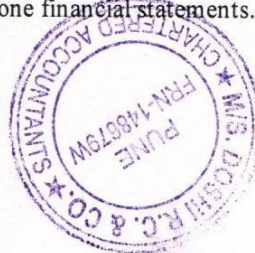
**Auditor's responsibility**

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.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to me, the aforesaid standalone financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2024 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year then ended.

**For, Doshi R C & Co.**  
**Chartered Accountants**  
FRN: 148679W

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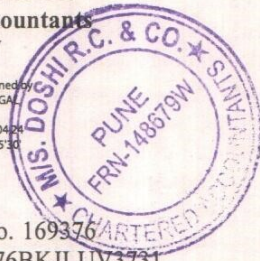
**Shweta Doshi**

Partner

Membership No. 169376  
UDIN: 24169376BKJLUV3731

Date: April 24, 2024

Place: Pune



**Seqrite Technologies DMCC****Balance sheet as at March 31, 2024**

(All amounts are in AED thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	3.55	0.61
		<b>3.55</b>	<b>0.61</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	4	346.87	78.77
(ii) Loans and security deposits	5	2.30	2.30
(iii) Cash and cash equivalents	6	312.95	410.15
(b) Other current assets	7	42.03	19.96
		<b>704.15</b>	<b>511.18</b>
<b>Total assets</b>		<b>707.71</b>	<b>511.79</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	8	300.00	300.00
(b) Other equity	9		
(i) Retained earnings		17.42	8.66
<b>Total equity</b>		<b>317.42</b>	<b>308.66</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	10	-	-
(b) Total outstanding dues creditors other than micro enterprises and small enterprises	10	336.57	137.01
(ii) Other financial liabilities	11		
(b) Other current liabilities	11	53.70	66.12
		<b>390.27</b>	<b>203.13</b>
<b>Total liabilities</b>		<b>390.27</b>	<b>203.13</b>
<b>Total equity and liabilities</b>		<b>707.71</b>	<b>511.79</b>

Summary of Significant 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  
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SHWETA JUGAL  
DOSHI  
Date: 2024.04.24  
18:58:08 +05'30'**Shweta Doshi**

Partner

Membership Number: 169376

UDIN: 24169376BKN UV2173

Place: Pune

Date: April 24, 2024

**For and on behalf of the Board of Directors of  
Seqrite Technologies DMCC****Kailash Katkar**  
Managing Director  
& Chairman  
DIN: 00397191  
Place: Pune  
Date: April 24, 2024



**Seqrite Technologies DMCC****Statement of profit and loss for the year ended March 31, 2024**

(All amounts are in AED thousands, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	12	484.94	263.62
Other income	13	133.89	64.27
<b>Total income</b>		<b>618.83</b>	<b>327.89</b>
<b>Expenses</b>			
Purchase of security software products	14 (a)	484.96	263.62
(Increase) / decrease in security software products	14 (b)	-	-
Employee benefits expense	15	39.10	-
Depreciation and amortisation expense	16	0.59	1.04
Other expenses	17	85.42	59.30
<b>Total expenses</b>		<b>610.07</b>	<b>323.97</b>
<b>Profit before exceptional items and tax</b>		<b>8.76</b>	<b>3.92</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>8.76</b>	<b>3.92</b>
<b>Tax expense</b>			
<b>Total tax expense</b>		-	-
<b>Profit for the period</b>		<b>8.76</b>	<b>3.92</b>
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the period</b>		<b>8.76</b>	<b>3.92</b>
<b>Earnings / (Loss) per equity share (for continuing and discontinued operation):</b>	18	<b>29.20</b>	<b>13.08</b>
[nominal value of share AED 10 each]			

**Summary of Significant 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

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JUGAL DOSHI

**Shweta Doshi**

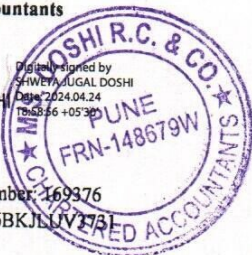
Partner

Membership Number: 169376

UDIN: 24169376BKJLV1731

Place: Pune

Date : April 24, 2024

**For and on behalf of the Board of Directors of  
Seqrite Technologies DMCC**  
**Kailash Katkar**  
Managing Director  
& Chief Executive Officer  
DIN: 00397191  
Place: Pune  
Date : April 24, 2024



**Seqrite Technologies DMCC**  
**Cash flow statement for the year ended March 31 2024**  
**(All amounts are in AED thousands, unless otherwise stated)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	8.76	3.92
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	0.59	1.04
<b>Operating profit before working capital changes</b>	<b>9.35</b>	<b>4.96</b>
Movements in working capital:		
(Increase)/decrease in trade receivables	(268.10)	28.55
(Increase)/decrease in loans	(22.06)	1.09
(Increase)/decrease in other assets	199.56	22.37
Increase/(decrease) in trade payables	(12.42)	59.34
Increase/(decrease) in other current liabilities	(93.67)	116.31
<b>Cash generated from operations</b>	<b>(93.67)</b>	<b>116.31</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(93.67)</b>	<b>116.31</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(3.53)	-
<b>Net cash (used in) investing activities (B)</b>	<b>(3.53)</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Dividend paid on equity shares	-	-
<b>Net cash flow (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(97.20)</b>	<b>116.31</b>
Cash and cash equivalents at the beginning of the period	410.15	293.83
<b>Cash and cash equivalents at the end of the period</b>	<b>312.95</b>	<b>410.15</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
Balances with banks	312.95	410.15
On current account	-	-
<b>Total cash and cash equivalents</b>	<b>312.95</b>	<b>410.15</b>

Summary of Significant 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: 148679V  
SHWETA  
JUGAL  
DOSHI  
Shweta Doshi  
Partner  
Membership Number: 160356  
UDIN: 24169376BKR.DV3730  
Place: Pune  
Date: April 24, 2024



For and on behalf of the  
Board of Directors of  
Seqrite Technologies DMCC

*[Signature]*

Kailash Katkar  
Managing Director  
& Chief Executive Officer  
DIN: 00397191  
Place: Pune  
Date: April 24, 2024



## Seqrite Technologies DMCC

### Notes forming part of financial statements for the period ended March 31, 2024

(All amounts are in AED thousands, unless otherwise stated)

#### 1 Company overview

##### Notes

#### 1.1 General information

Seqrite Technologies DMCC("the Company") is a limited liability incorporated in 13 November 2016. The Company is engaged in the business of trading in antivirus software.

The principal place of business and registered address of the Company is BB1 Tower, Level 6, Unit No. 601-608, Mazaya Business Avenue, DMCC free zone, Jemeirah lakes Towers, Dubai, U.A.E.

The financial statements for the year ended 31 March 2024 are authorised for issue by the board of directors on Date : April 24, 2024

#### 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.

#### 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 significant accounting policies

##### (a) Use of estimates

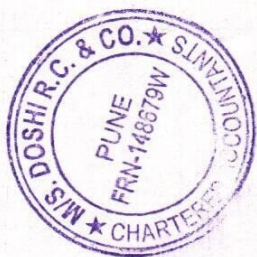
The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities at the end of period / year. Although these estimates are based on the management's 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.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it is probable that future economic benefits associated with the item will flow to the Company. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period / year during which such expenses are incurred.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.





**Seqrite Technologies DMCC****Notes forming part of financial statements for the period ended March 31, 2024**

(All amounts are in AED thousands, unless otherwise stated)

**(c) Depreciation**

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.

The management estimates the useful lives for the property, plant and equipment as follows:

Assets	Useful lives (Years)
Computers	5

**(d) Impairment of property, plant and equipment**

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.

**(e) 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.

**- 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.





**Seqrite Technologies DMCC**

**Notes forming part of financial statements for the period ended March 31, 2024**

*(All amounts are in AED thousands, unless otherwise stated)*

**ii) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

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

**- 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.

For trade receivables, the Company recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

**(f) Foreign currency translation**

The Company presents the financial statements in United Arab Emirates Dirhams (AED) which is also the functional currency.

**Initial recognition**

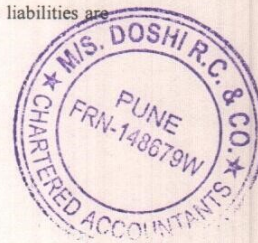
Foreign currency transactions are recorded in the functional currency of the Company, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

**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.

**Exchange differences**

Exchange differences arising on conversion / settlement of foreign currency monetary items and on foreign currency liabilities are recognized as income or expenses in the year in which they arise.





**Seqrite Technologies DMCC**

**Notes forming part of financial statements for the period ended March 31, 2024**

*(All amounts are in AED thousands, unless otherwise stated)*

**(g) 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.

**(h) 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.

**(i) 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.

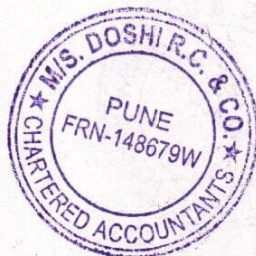
Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of 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.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in co-relation to the underlying transaction either in other comprehensive income or directly in equity.





**Seqrite Technologies DMCC**

**Notes forming part of financial statements for the period ended March 31, 2024**

*(All amounts are in AED thousands, unless otherwise stated)*

**(j) 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.

**(k) 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.

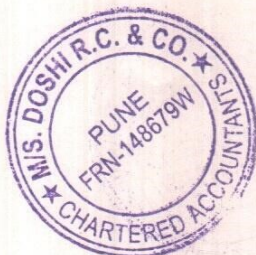
Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate assets but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and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

**(l) 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.

**(m) 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.





**Seqrite Technologies DMCC****Statement of changes in equity for the period ended March 31, 2024****(All amounts are in AED thousands, unless otherwise stated)****A. Equity share capital**

Equity shares of AED 1000 each issued, subscribed and fully paid-up	No.	Amount
As at April 01, 2022	300.00	300.00
- Addition	-	-
As at March 31, 2023	300.00	300.00
- Addition	-	-
As at March 31, 2024	300.00	300.00

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

Particular	Retained earnings	Total
Balance as on April 1, 2022	4.73	4.73
Profit for the period	3.92	3.92
Other comprehensive income	-	-
Total comprehensive income	3.92	3.92
Balance as at March 31, 2023	8.66	8.66
Balance as on April 1, 2023	8.66	8.66
Profit for the period	8.76	8.76
Other comprehensive income	-	-
Total comprehensive income	8.76	8.76
Balance as at March 31, 2024	17.42	17.42





**Seqrite Technologies DMCC****Notes forming part of financial statements for the period ended March 31, 2024****(All amounts are in AED thousands, unless otherwise stated)****3. Property, plant and equipment**

Notes	Computers	Total
<b>Cost (Gross)</b>		
At April 01, 2022	0.61	0.61
Additions	3.53	3.53
Disposals/written-offs	-	-
At March 31, 2023	4.13	4.14
Additions	-	-
Disposals/written-offs	-	-
At March 31, 2024	4.13	4.14
<b>Depreciation (Gross)</b>		
At April 01, 2022	-	-
Disposals/written-offs	-	-
Depreciation charge for the year	-	-
At March 31, 2023	-	-
Depreciation charge for the period	0.59	0.59
Disposals/written-offs	-	-
At March 31, 2024	0.59	0.59
<b>Net block</b>		
At March 31, 2023	4.13	4.14
At March 31, 2024	3.54	3.55





**Seqrite Technologies DMCC****Notes forming part of financial statements for the period ended March 31, 2024****(All amounts are in AED thousands, unless otherwise stated)****4. Trade receivables**

Particular	As at March 31, 2024	As at March 31, 2023
Trade receivables	299.05	62.70
Trade receivable from related parties (Refer Note 19)	47.82	16.08
<b>Total</b>	<b>346.87</b>	<b>78.77</b>

**Break-up for security details:**

Particular	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>	-	-
Considered good - Secured	346.87	78.77
Considered good - Unsecured	-	-
Receivable which have significant increase in credit risk	-	-
Receivables - credit impaired	346.87	78.77
<b>Total</b>	<b>346.87</b>	<b>78.77</b>
<b>Impairment allowed (allowed for bad and doubtful debts)</b>	-	-
Considered good - Unsecured	-	-
Receivable which have significant increase in credit risk*	-	-
Receivables - credit impaired	-	-
<b>Total</b>	<b>346.87</b>	<b>78.77</b>

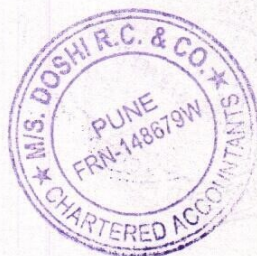
\* The management has evaluated credit impairment allowance based on the net outstanding position.

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.

**5. Loans and security deposits**

	As at March 31, 2024	As at March 31, 2023
<b>Loans and security deposits (unsecured, considered good) (at amortised cost)</b>		
<b>Current</b>		
Security deposits	2.30	2.30
<b>Total current</b>	<b>2.30</b>	<b>2.30</b>

No loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.



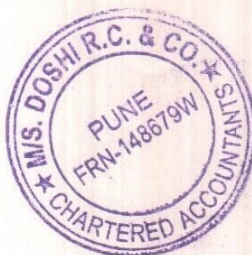


**Seqrite Technologies DMCC****Notes forming part of financial statements for the period ended March 31, 2024****(All amounts are in AED thousands, unless otherwise stated)****6. Cash and cash equivalents**

Notes	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks:</b>		
On current account	312.95	410.15
<b>Total</b>	<b>312.95</b>	<b>410.15</b>

**7. Others assets**

Particular	As at March 31, 2024	As at March 31, 2023
<b>Current (unsecured, considered good)</b>		
Prepaid expenses	24.03	19.96
Balances with government authorities	-	-
Advance to suppliers		
Advance to employees	18.00	
Other assets		
<b>Total current</b>	<b>42.03</b>	<b>19.96</b>
<b>Total current</b>	<b>42.03</b>	<b>19.96</b>
<b>Total non - current</b>	<b>-</b>	<b>-</b>

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**Seqrite Technologies DMCC****Notes forming part of financial statements for the period ended March 31, 2024****(All amounts are in AED thousands, unless otherwise stated)****8. Equity share capital**

Notes	As at March 31, 2024	As at March 31, 2023
<b>Authorized shares</b>		
300 (March 31, 2023: 300) equity shares of AED 1000 each	300	300
	<b>300</b>	<b>300</b>
<b>Issued, subscribed and fully paid-up shares</b>		
300 (March 31, 2023: 300) equity shares of AED 1000 each	300	300
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>300</b>	<b>300</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	AED	No.	AED
<b>At the beginning of the period</b>	300	3,00,000	300	3,00,000
<b>Issued during the period</b>				
Increase / decrease during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>300</b>	<b>3,00,000</b>	<b>300</b>	<b>3,00,000</b>

**(b) Terms / rights attached to equity shares**

The Company has only one class of equity shares having par value of AED 1,000 per share.

Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividend in AED. 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 2024 the amount per share dividend recognised as distribution to equity shareholders was Nil (31 March 2023: 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/**

Particulars	As at March 31, 2024	As at March 31, 2023
	Number	Number
Quick Heal Technologies Limited, the holding company	300	300
(300 equity shares of AED 1,000 each fully paid)		

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
<b>Equity shares of AED 1,000 each fully paid up</b>				
Quick Heal Technologies Limited, the holding company	300	100%	300	100%

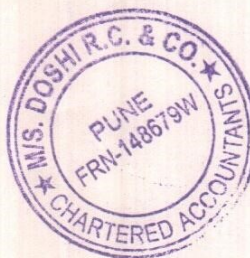
The shareholding information has been extracted from the records of the company including register of shareholders / members and is based on legal ownership of shares.





**Seqrite Technologies DMCC****Notes forming part of financial statements for the period ended March 31, 2024****(All amounts are in AED thousands, unless otherwise stated)****9. Other equity****Notes**

	As at March 31, 2024	As at March 31, 2023
<b>(a) Retained earnings</b>		
<b>Balance as at the beginning of the year</b>	8.66	4.73
<b>Add: Amount transferred from surplus balance in the statement of profit and loss</b>	8.76	3.92
<b>Balance as at end of the period</b>	<b>17.42</b>	<b>8.66</b>



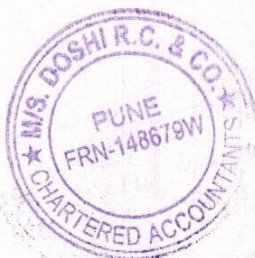


**Seqrite Technologies DMCC****Notes forming part of financial statements for the period ended March 31, 2024****(All amounts are in AED thousands, unless otherwise stated)****10. Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to micro enterprises and small enterprises		
Total outstanding dues creditors other than micro enterprises and small enterprise	6.50	20.19
Trade payable to related parties (Refer Note 19)	330.07	116.83
<b>Total</b>	<b>336.57</b>	<b>137.01</b>

**11. Other liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
VAT payable	0.91	0.16
Advances from customer	52.79	65.97
<b>Total</b>	<b>53.70</b>	<b>66.12</b>
<b>Total current</b>	<b>53.70</b>	<b>66.12</b>





**Seqrite Technologies DMCC****Notes forming part of financial statements for the period ended March 31, 2024****(All amounts are in AED thousands, unless otherwise stated)****12. Revenue from operations (net)**

Notes	Year ended March 31, 2024	Year ended March 31, 2023
Sale of security software products	484.94	263.62
<b>Total</b>	<b>484.94</b>	<b>263.62</b>

**13. Other income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Miscellaneous income	133.89	64.27
<b>Total</b>	<b>133.89</b>	<b>64.27</b>

**14. Details related to cost of security software devices and software products**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a) Purchase of security software products</b>		
Security software products	484.96	263.62
<b>Sub-total</b>	<b>484.96</b>	<b>263.62</b>
<b>Total</b>	<b>484.96</b>	<b>263.62</b>

**Details of inventory**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Finished goods</b>		
Security software products	-	-
	-	-

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**Seqrite Technologies DMCC****Notes forming part of financial statements for the period ended March 31, 2024****(All amounts are in AED thousands, unless otherwise stated)****15. Employee benefits expense**

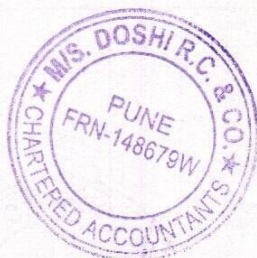
Notes	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	39.10	-
<b>Total</b>	<b>39.10</b>	<b>-</b>

**16. Depreciation and amortisation expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3)	0.59	1.04
<b>Total</b>	<b>0.59</b>	<b>1.04</b>

**17. Other expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	13.26	13.43
Business promotion expenses	36.72	-
Advertisement and sales promotion	0.00	-
Legal and professional fees	19.23	20.95
Payment to statutory auditor (refer details below)	4.68	20.18
Foreign exchange loss (net)	(0.01)	1.14
Printing & Stationary	-	-
Rates & Taxes	0.83	0.34
Unrealize Loss Forex	1.01	-
Miscellaneous expenses	9.71	3.26
<b>Total</b>	<b>85.42</b>	<b>59.30</b>





**Seqrite Technologies DMCC****Notes forming part of financial statements for the period ended March 31, 2024**

(All amounts are in AED thousands, unless otherwise stated)

**Payment to auditor**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As auditor:		
Audit fees	4.68	20.18
<b>Total</b>	<b>4.68</b>	<b>20.18</b>

**Note 18: Earnings / Loss per share**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Numerator for basic and diluted EPS</b>		
Net profit/(loss) after tax (In AED) (A)	8.76	3.92
<b>Denominator for basic and diluted EPS</b>		
Weighted average number of equity shares (In numbers) (B)	300.00	300.00
<b>Basic and diluted loss per share of face value of AED 10 each (A / B)</b>	<b>29.21</b>	<b>13.08</b>

**Note 19: Related party disclosures**

(I) List of related parties where control exists and related parties with whom transactions have taken place and

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****Transactions during the year****Quick Heal Technologies Limited**

- Purchase of internet security software licenses

484.96

**Quick Heal Technologies Dubai MENA FZE**

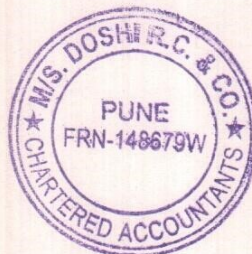
- Marketing Support Service

133.89

**Balances - receivable/ (payable) at the period****Quick Heal Technologies Limited**

Trade payable

330.07





**Quick Heal Technologies America Inc.****Statement of changes in equity for the period ended March 31, 2024****(All amounts are in USD Thousands, unless otherwise stated)****Note 19 : Disclosure of Ratios**

Particular	As at	As at
	March 31, 2024	March 31, 2023
Current Ratio	1.14	1.14
(Current assets/ Current liabilities)		
Return on equity Ratio	0.29	0.31
(Net Income/ Shareholder's Equity)		
Trade Receivables turnover ratio	2.82	2.82
(Turnover/ Trade Receivables)		
Trade payables turnover ratio	2.56	3.20
(Total purchases/ Trade Payables)		
Net profit ratio	1.60%	1.98%
(Net profit/ Turnover *100)		
Return on Capital employed	3.56%	3.74%
(EBIT/Capital employed * 100)		
Return on investment	3.56%	3.74%
(Earnings after tax/ Total capital employed * 100)		

**As per our report of even date****For Doshi R C & Co.****Chartered Accountants****FRN: 148679W**SHWETA  
JUGAL DOSHIDigitally signed by  
SHWETA JUGAL DOSHI  
Date: 2024.04.25  
11:47:02 +05'30'**Shweta Doshi**

Partner

Membership Number: 169376

UDIN: 24169376BKJLUT5440

Place: Pune

**Date : April 24, 2024****For and on behalf of the Board of Directors of  
Quick Heal Technologies America Inc.****Kailash Katkar**

Managing Director

&amp; Chairman

DIN: 00397191

Place: Pune

Date : April 24, 2024