

Ref No.: QHTL/Sec/SE/2021-22/11

May 15, 2021

The Manager,  
Corporate Services,  
BSE Limited,  
14<sup>th</sup> floor, P J Towers, Dalal Street,  
Mumbai – 400 001  
Ref: Security ID : QUICKHEAL  
Security Code: 539678

The Manager,  
Corporate Services,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Symbol: QUICKHEAL  
Series : EQ

**Subject: Outcome of Board Meeting May 15, 2021**

Dear Sir / Madam,

We wish to inform you that the Board of Directors at its meeting held on May 15, 2021 through video conferencing which commenced at 02:50 PM and concluded at 6:30 PM, has approved following:

1. Audited Financial Results of the Company for the financial year ended March 31, 2021, both Standalone and consolidated.
2. Pursuant to Regulation 33 of SEBI Regulations, we have enclosed herewith Audit Report for the audited financial results both standalone and consolidated for the financial year ended 31<sup>st</sup> March 2021 (including Form A for both standalone and consolidated) from our Statutory Auditors M/s MSKA & Associates, Chartered Accountants.
3. A Presentation in respect of aforesaid financial results
4. A copy of the Press Release being issued in respect of aforesaid financial results.
5. The Board has recommended a final dividend of ₹ 4 per equity share of ₹ 10 each for the year 2020-21

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the regulations”), a declaration that Statutory Auditors of the Company have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

As permitted, this letter is being submitted under Sd/- mode due to work from home as per the Government advisory on Covid-19 and as a part of safety measure.

This is for your information and records.

**For Quick Heal Technologies Limited**

**Sd/-**

**A. Srinivasa Rao**  
**Company Secretary**

**QUICK HEAL TECHNOLOGIES LIMITED**

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

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

(₹ in million, except earning per share)

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

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

**Notes to financial results:**

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

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

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

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

Place: Pune  
Date: May 15, 2021

**Kailash  
Sahebrao  
Katkar**

Digitally signed by Kailash  
Sahebrao Katkar  
DN: c=IN, o=Personal,  
postalCode=411032,  
st=MAHARASHTRA,  
serialNumber=4740b61fec2d817  
1c487d12e8a13053d656c1df073  
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cn=Kailash Sahebrao Katkar  
Date: 2021.05.15 17:28:52 +05'30'

**For and on behalf of the Board of Directors**

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

**QUICK HEAL TECHNOLOGIES LIMITED**

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

CIN: L72200MH1995PLC091408

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

(₹ in million, except earning per share)

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

**NOTES TO THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31, 2021**

**Notes to financial results:**

- 1** The above financial results for the year ended March 31, 2021 have been subjected to Statutory Audit by the Statutory Auditors of the Group and reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at the meeting held on May 15, 2021. Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full years and published year to date figures of nine month ended December 31, 2020 and December 31, 2019 respectively.
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- 3** The Board of Directors of the parent Company at its meeting held on March 10, 2021 and the shareholders by way of postal ballot on April 18, 2021 approved the buy back of the Company's fully paid equity shares of the face value of ₹ 10 each from its shareholder/beneficial owners of equity shares of the parent Company including promoters of the parent Company as on the record date i.e. May 03, 2021 on a proportionate basis through the "tender offer" route at a price of ₹ 245 per share for an aggregate amount not exceeding ₹ 1,550. The parent Company had filed the draft letter of offer (DLoF) with Securities and Exchange Board of India (SEBI) on April 27, 2021. Further, the parent Company has received final SEBI observations on the DLoF and shall be dispatching the Letter of Offer for the Buyback to the eligible shareholders appearing on the record date of May 03, 2021, on or before May 21, 2021.
- 4** The Board of Directors have recommended the dividend of ₹4 per equity share of the face value of ₹10.00 per share for the year ended March 31, 2021. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 5** The Group is engaged in providing security software solutions. The Chief Operating Decision Maker (CODM) reviews the information pertaining to revenue of each of the target customer group (segments) viz. retail, enterprise & government and mobile. However, based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Group has structured its operations into one operating segment viz. anti-virus and as such there is no separate reportable operating segment as defined by Ind AS 108 "Operating segments".
- 6 Estimated uncertainty relating to COVID-19 outbreak**  
The Management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter and year ended March 31, 2021 and has concluded that the impact is primarily on the operational aspects of the business. In assessing the recoverability of receivables, investments, and other assets, the Group has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts, commitments with suppliers, etc. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets, the Group has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.

Considering the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions
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The Parent Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective
- 8** Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.

**For and on behalf of the Board of Directors**

Place: Pune  
Date: May 15, 2021

**Kailash  
Sahebrao  
Katkar**

Digitally signed by Kailash Sahebrao Katkar  
DN: cn=Kailash Sahebrao Katkar, postalCode=411032,  
serialNumber=1740561f6c288171c48f012e8a  
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c=IN, o=Kailash Sahebrao Katkar  
Date: 2021.05.15 17:29:27 +05'30'

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

**QUICK HEAL TECHNOLOGIES LIMITED**

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

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

(₹ in million, except earning per share)

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

**QUICK HEAL TECHNOLOGIES LIMITED**

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**CIN: L72200MH1995PLC091408**

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

**(₹ in million, except earning per share)**

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

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

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

(₹ in million, except per share data)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	<b>Income</b>					
	Revenue from operations	1,061.05	711.23	634.31	3,335.28	2,834.04
	Other income	57.24	62.31	81.12	239.37	313.41
	<b>Total income</b>	<b>1,118.29</b>	<b>773.54</b>	<b>715.43</b>	<b>3,574.65</b>	<b>3,147.45</b>
2	<b>Expenses</b>					
	Cost of raw materials consumed	3.60	1.80	0.19	10.27	8.16
	Purchase of security software products	40.40	6.43	45.70	80.45	95.94
	Increase / (decrease) in inventories of security software products	(3.90)	12.98	(21.34)	22.96	(16.18)
	Employee benefits expense	311.35	285.97	242.04	1,131.97	999.90
	Depreciation and amortisation expense	49.98	49.56	55.88	194.78	216.64
	Other expenses	168.86	246.59	287.46	675.85	815.42
	<b>Total expenses</b>	<b>570.29</b>	<b>603.33</b>	<b>609.93</b>	<b>2,116.28</b>	<b>2,119.88</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>548.00</b>	<b>170.21</b>	<b>105.50</b>	<b>1,458.37</b>	<b>1,027.57</b>
4	Exceptional items (refer note 3)	-	-	23.17	-	23.17
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>548.00</b>	<b>170.21</b>	<b>82.33</b>	<b>1,458.37</b>	<b>1,004.40</b>
6	<b>Tax expense</b>					
	Current tax					
	Pertaining to profit for the current period	110.77	22.92	2.51	339.24	210.45
	Adjustments of tax relating to earlier periods (Net)	17.56	-	-	17.56	-
	Deferred tax	19.29	20.07	19.58	33.63	57.56
	<b>Total tax expense</b>	<b>147.62</b>	<b>42.99</b>	<b>22.09</b>	<b>390.43</b>	<b>268.01</b>
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>400.38</b>	<b>127.22</b>	<b>60.24</b>	<b>1,067.94</b>	<b>736.39</b>
8	<b>Other comprehensive income, net of tax</b>					
	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>					
	Re-measurement of defined benefit plans	4.13	(4.17)	1.25	1.26	9.73
	<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>4.13</b>	<b>(4.17)</b>	<b>1.25</b>	<b>1.26</b>	<b>9.73</b>
9	<b>Total comprehensive income (after tax) (7+8)</b>	<b>404.51</b>	<b>123.05</b>	<b>61.49</b>	<b>1,069.20</b>	<b>746.12</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	642.07	642.05	642.03	642.07	642.03
11	Other equity (as per balance sheet of previous accounting year)	-	-	-	6,915.97	5,840.10
12	<b>Earnings per share of ₹ 10 each:</b> (not annualised except for the year ended March)					
	a) Basic	6.24	1.98	0.94	16.64	11.23
	b) Diluted	6.22	1.98	0.94	16.62	11.22

**QUICK HEAL TECHNOLOGIES LIMITED**

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

**CIN: L72200MH1995PLC091408**

**NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

**Notes to financial results:**

**1** The above financial results for the year ended March 31, 2021 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 May 15, 2021. Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full years and published year to date figures of nine month ended December 31, 2020 and December 31, 2019 respectively.

**2** During the year ended March 31, 2019, Company had received notice of demand dated March 13, 2019, in relation to service tax under the provisions of Finance Act, 1994 for ₹ 387.43 (excluding interest and penalties) covering the period from April 1, 2016 to June 30, 2017 on supply of anti-virus software in Compact Disk. Company replied to the notice of demand to Commissioner of Goods and Service Tax, Pune.

During the earlier years, Company received similar notice of demands in relation to service tax under the provisions of Finance Act, 1994 for ₹ 1,223.07 (excluding penalty of ₹ 626.97 and pre-deposit, if any) covering the period from March 1, 2011 to March 31, 2016 on supply of anti-virus software in Compact Disk. Company had filed an appeal with Customs, Excise and Service Tax Appellate Tribunal, New Delhi for the period March 1, 2011 to March 31, 2014 and with the Customs, Excise and Service Tax Appellate Tribunal, Mumbai for the period April 1, 2014 to March 31, 2016.

The Hon'ble Customs, Excise & Service Tax Appellate Tribunal (CESTAT), Principal Bench, New Delhi, vide its judgment (Order No. 50022/2020) dated January 09, 2020 (Service Tax Appeal No. 51175 of 2016), has set aside the Service Tax demand for ₹ 560.71 along with interest and penalty which was earlier confirmed by Directorate General of Central Excise Intelligence (DGCEI), New Delhi vide its Order of 2016 covering period from for the period March 1, 2011 to March 31, 2014.

Based on this latest judgement of CESTAT, New Delhi, technical circular issued by government authorities and an independent legal opinion obtained by the Company in earlier years, the Company is confident to get relief and set aside for balance period from April 01, 2014 to June 30, 2017. Accordingly, no provision/contingent liability had been recognized/disclosed in the financial statements.

The Commissioner of Service Tax, Delhi has preferred an appeal against the above said Order passed by the Hon'ble Customs, Excise & Service Tax Appellate Tribunal (CESTAT) amounting to ₹ 560.71 and hearing for admission level is pending with the Hon'ble Supreme Court.

**3 Impairment of investments**

Included in exceptional items

**(₹ in million)**

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Impairment of investment in wholly owned subsidiaries	-	-	23.17	-	23.17

**4** The Board of Directors of the Company at its meeting held on March 10, 2021 and the shareholders by way of postal ballot on April 18, 2021 approved the buy back of the Company's fully paid equity shares of the face value of ₹10 each from its shareholder/beneficial owners of equity shares of the Company including promoters of the Company as on the record date i.e. May 03, 2021 on a proportionate basis through the "tender offer" route at a price of ₹245 per share for an aggregate amount not exceeding ₹1,550. The Company had filed the draft letter of offer (DLof) with Securities and Exchange Board of India (SEBI) on April 27, 2021. Further, the Company has received final SEBI observations on the DLof and shall be dispatching the Letter of Offer for the Buyback to the eligible shareholders appearing on the record date of May 03, 2021, on or before May 21, 2021.

**5** The Board of Directors have recommended the dividend of ₹4 per equity share of the face value of ₹10.00 per share for the year ended March 31, 2021. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

**6** The Company is engaged in providing security software solutions. The Chief Operating Decision Maker (CODM) reviews the information pertaining to revenue of each of the target customer group (segments) viz. retail, enterprise & government and mobile. However, based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Company has structured its operations into one operating segment viz. anti-virus and as such there is no separate reportable operating segment as defined by Ind AS 108 "Operating segments".

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

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

**QUICK HEAL TECHNOLOGIES LIMITED**

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**CIN: L72200MH1995PLC091408**

**NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

**Notes to financial results:**

- 8 Estimated uncertainty relating to COVID-19 outbreak**  
The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter and year ended March 31, 2021 and has concluded that the impact is primarily on the operational aspects of the business. In assessing the recoverability of receivables, investments, and other assets, the Company has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts, commitments with suppliers, etc. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets, the Company has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.
- Considering the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 9** Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.

Place: Pune  
Date: May 15, 2021

**Kailash  
Sahebrao  
Katkar**

Digitally signed by Kailash Sahebrao  
Katkar  
DN: c=IN, o=Personal,  
postalCode=411032,  
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Sahebrao Katkar  
Date: 2021.05.15 17:30:13 +05'30'

**For and on behalf of the Board of Directors**

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

**QUICK HEAL TECHNOLOGIES LIMITED**

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

CIN: L72200MH1995PLC091408

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021**

(₹ in million, except per share data)

	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,404.45	1,484.82
(b) Capital work-in-progress	21.10	34.00
(c) Intangible assets	52.65	99.61
(d) Investments in subsidiaries	122.28	100.64
(e) Financial assets		
(i) Investments	322.00	353.32
(ii) Loans and security deposits	3.75	3.81
(iii) Other financial assets	1.62	3.91
(f) Deferred tax assets (net)	-	25.86
(g) Income tax assets (net)	121.49	167.92
(h) Other non-current assets	24.64	5.32
	<b>2,073.98</b>	<b>2,279.21</b>
<b>Current assets</b>		
(a) Inventories	32.96	62.19
(b) Financial assets		
(i) Investments	3,833.10	2,745.22
(ii) Trade receivables	1,494.62	1,132.26
(iii) Cash and cash equivalents	95.35	35.57
(iv) Bank balances other than (iii) above	678.87	699.53
(v) Loans and security deposits	6.72	7.08
(vi) Interest accrued	7.95	15.30
(c) Other current assets	66.72	23.42
(d) Assets classified as held for sale	16.02	-
	<b>6,232.31</b>	<b>4,720.57</b>
<b>Total assets</b>	<b>8,306.29</b>	<b>6,999.78</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	642.07	642.03
(b) Other equity		
(i) Retained earnings	5,816.79	4,747.59
(ii) Securities premium	594.33	593.84
(iii) Amalgamation reserve	26.45	26.45
(iv) General reserve	450.26	450.26
(v) Capital redemption reserve	63.64	63.64
(vi) Other reserves	(35.50)	(41.68)
<b>Total equity</b>	<b>7,558.04</b>	<b>6,482.13</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Net employee defined benefit liabilities	3.72	4.62
(b) Other non-current liabilities	-	19.63
(c) Deferred tax liabilities (net)	8.19	-
	<b>11.91</b>	<b>24.25</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	13.28	4.73
(b) Total outstanding dues creditors other than micro enterprises and enterprises	483.86	378.87
(ii) Other financial liabilities	13.30	9.04
(b) Other current liabilities	182.43	83.79
(c) Net employee defined benefit liabilities	11.66	3.94
(d) Income tax liabilities (net)	31.81	13.03
	<b>736.34</b>	<b>493.40</b>
<b>Total liabilities</b>	<b>748.25</b>	<b>517.65</b>
<b>Total equity and liabilities</b>	<b>8,306.29</b>	<b>6,999.78</b>

**Quick Heal Technologies Limited**

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CIN: L72200MH1995PLC091408

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

(₹ in million, except per share data)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,458.37	1,004.40
Adjustment to reconcile profit before tax to net cash flows:		
Exceptional items	-	23.17
Net (gain) / loss foreign exchange differences	(2.89)	(0.28)
Employee share based payments expense	6.21	1.70
Depreciation and amortization expense	194.78	216.64
Interest income	(71.27)	(81.28)
Provision for doubtful debts and advances	(38.62)	63.50
Bad debts / property, plant and equipment written off	34.71	1.64
(Profit) / loss on sale of property, plant and equipment	(0.37)	(5.29)
Dividend income	-	(67.92)
Net (gain) on sale of investment	(30.12)	(28.36)
Net (gain) / loss on FVTPL current investment	(90.03)	(66.28)
<b>Operating profit before working capital changes</b>	<b>1,460.77</b>	<b>1,061.64</b>
Movements in working capital:		
(Increase)/decrease in trade receivables	(355.56)	52.52
(Increase)/decrease in inventories	29.23	(20.78)
(Increase)/decrease in loans	0.42	(0.71)
(Increase)/decrease in other financial assets	2.29	0.13
(Increase)/decrease in other assets	(17.79)	14.63
Increase/(decrease) in net employee defined benefit liabilities	8.50	(17.93)
Increase/(decrease) in trade payables	90.42	(1.23)
Increase/(decrease) in other current liabilities	79.01	(47.60)
<b>Cash generated from operations</b>	<b>1,297.29</b>	<b>1,040.67</b>
Direct taxes paid (net of refunds)	(291.59)	(332.83)
<b>Net cash flow from operating activities (A)</b>	<b>1,005.70</b>	<b>707.84</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)	(88.71)	(113.92)
Proceeds from sale of property, plant and equipment	0.57	10.61
Investments in subsidiaries	(21.64)	(13.51)
Investments in non-current investments (other)	31.32	(34.34)
Purchase of current investments	(6,218.89)	(6,621.26)
Sale of current investments	5,251.16	7,550.10
(Increase)/decrease in bank balances other than cash and cash equivalents	20.66	519.91
Interest received	78.62	96.67
Dividends received	-	67.92
<b>Net cash (used in) investing activities (B)</b>	<b>(946.91)</b>	<b>1,462.18</b>
<b>C. Cash flow from financing activities</b>		
Dividend paid on equity shares	0.49	(384.68)
Tax on equity dividend paid	-	(79.65)
Proceeds from issuance of equity shares (including securities premium)	0.50	0.25
Payout for buyback of shares	-	(1,750.00)
<b>Net cash flow (used in) financing activities (C)</b>	<b>0.99</b>	<b>(2,214.08)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>59.78</b>	<b>(44.06)</b>
Cash and cash equivalents at the beginning of the year	35.57	79.63
<b>Cash and cash equivalents at the end of the year</b>	<b>95.35</b>	<b>35.57</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.55	0.63
Balances with banks		
On current account	62.73	12.30
On EEFC account	31.36	3.09
Cheques on hand	0.71	19.55
<b>Total cash and cash equivalents</b>	<b>95.35</b>	<b>35.57</b>

**Independent Auditor’s Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To the Board of Directors of Quick Heal Technologies Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of Quick Heal Technologies Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associates and jointly controlled entities quarter and year ended March 31, 2021, (‘the Statement’) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements results of the subsidiaries, the aforesaid Statement:

(i) include the annual financial results of the following entities

<b>Sr. No</b>	<b>Name of the Entity</b>	<b>Relationship with the Holding Company</b>
1.	Quick Heal Technologies America Inc.	Wholly Owned Subsidiary
2.	Seqrite Technologies DMCC	Wholly Owned Subsidiary
3.	Quick Heal Technologies Japan KK	Wholly Owned Subsidiary
4.	Quick Heal Technologies Africa Limited	Wholly Owned Subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Consolidated Financial Results**

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

## Other Matters

1. The Statement include the audited Financial Results of 4 subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 95.03 million as at March 31, 2021, Group's share of total revenue of Rs. (2.62) million and Rs. 35.58 million and Group's share of total net profit after tax of Rs 1.26 million and Rs. 5.98 million for the for the quarter ended March 31, 2021 and period from April 01, 2020 to March 31, 2021 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
2. The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

### For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

NITIN  
MANOHAR  
JUMANI

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NITIN MANOHAR  
JUMANI  
Date: 2021.05.15  
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**Nitin Manohar Jumani**

Partner

Membership No.: 111700

**UDIN: 21111700AAAACK8615**

Place: Pune

Date: May 15, 2021

**Independent Auditor’s Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To the Board of Directors of Quick Heal Technologies Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of Quick Heal Technologies Limited (hereinafter referred to as ‘the Company’) for the quarter and year ended March 31, 2021 (‘the Statement’), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
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We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Other Matters**

The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

**For MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

**NITIN**  
**MANOHAR**  
**JUMANI**

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NITIN MANOHAR  
JUMANI  
Date: 2021.05.15  
17:29:31 +05'30'

**Nitin Manohar Jumani**  
Partner  
Membership No. 111700  
UDIN: 21111700AAAACJ5336

Place: Pune  
Date: May 15, 2021



**Quick Heal**

*Security Simplified*

# INVESTOR PRESENTATION

**Q4 FY21**

**May 2021**

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Quick Heal Technologies Ltd. (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

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# Agenda

01



Q4FY21 Earnings Highlights

02



Company Overview

03



Industry Overview

04



The Quick Heal Advantage

05



Q4FY21 Earnings



# Q4FY21 & FY21 EARNINGS HIGHLIGHTS



Actual Sales  
Jan 24 - 105M  
Target Sales  
Jan 26 - 65M



# Q4 & FY21 Earnings Highlights

## REVENUE



Q4FY21 Revenue at

₹ **1,053** mln

up 63.9% from ₹ 643 mln  
in Q4FY20

FY21 Revenue at

₹ **3,330** mln

up 16.4% from ₹ 2,861 mln  
in FY20

## EBITDA



Q4FY21 EBITDA at

₹ **538** mln

up 609.0% from ₹ 76 mln  
in FY20

FY21 EBITDA at

₹ **1,415** mln

up 54.8% from ₹ 914 mln  
in FY20

## PAT

Q4FY21 PAT at

₹ **397** mln

up 397.0% from ₹ 80 mln in FY20

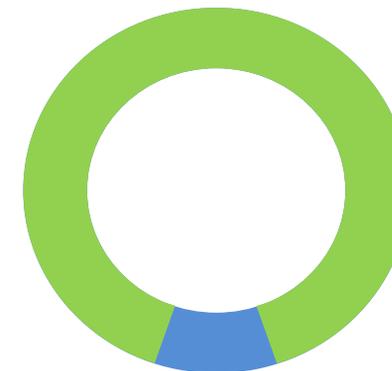
FY21 PAT at

₹ **1,070** mln

up 43.8% from ₹ 744 mln in FY20

## FY21 Revenue split

Retail 81.8%



Enterprise +  
Government 18.2%

**New enterprise customers  
with more than 500 users  
added in FY21:**

					Total
Q1	3	0	0	0	3
Q2	14	5	0	0	19
Q3	12	5	1	0	18
Q4	16	12	1	0	29

**Quick Heal**

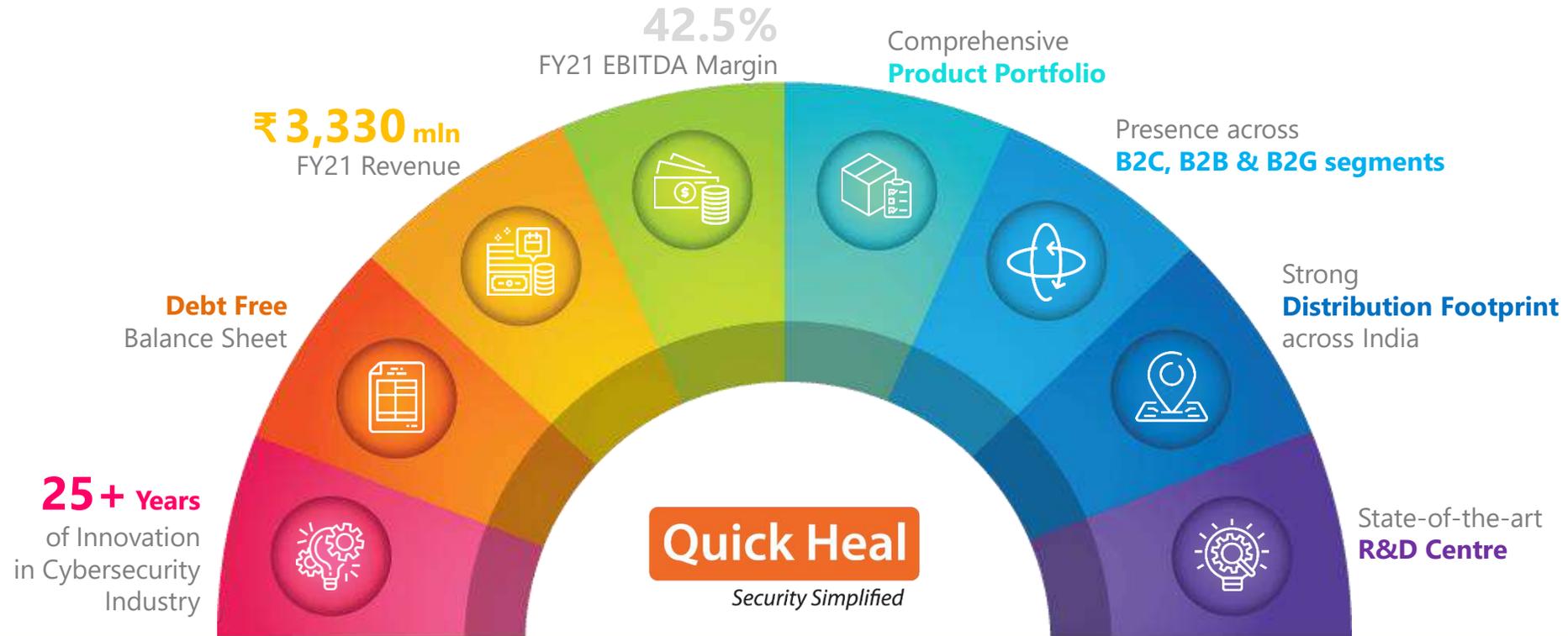
*Security Simplified*

**SECURITE**

Enterprise Cybersecurity Solutions by Quick Heal

# COMPANY OVERVIEW

# Company at a glance



## Purpose

Innovate to "simplify" securing digital experience.

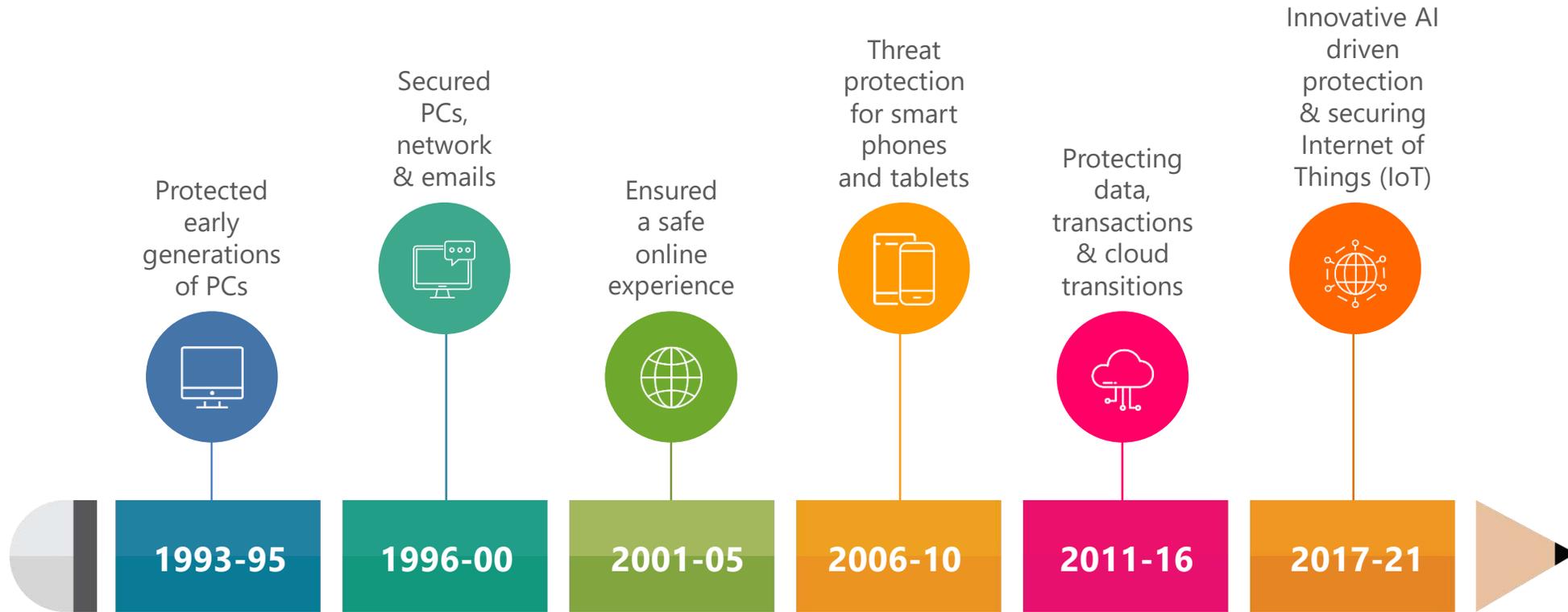
## Vision

To be trusted by our customers in securing the digital world and aim to grow as reputable global market leader.

## Mission

Empowering the team to solve business problems.

# Our journey



**Over 25 years**  
of simplifying security

# Scripting a new success story In the cybersecurity industry

## Quick Heal



₹ **2,994** mln  
FY21 Revenue\*



## SEQRITE

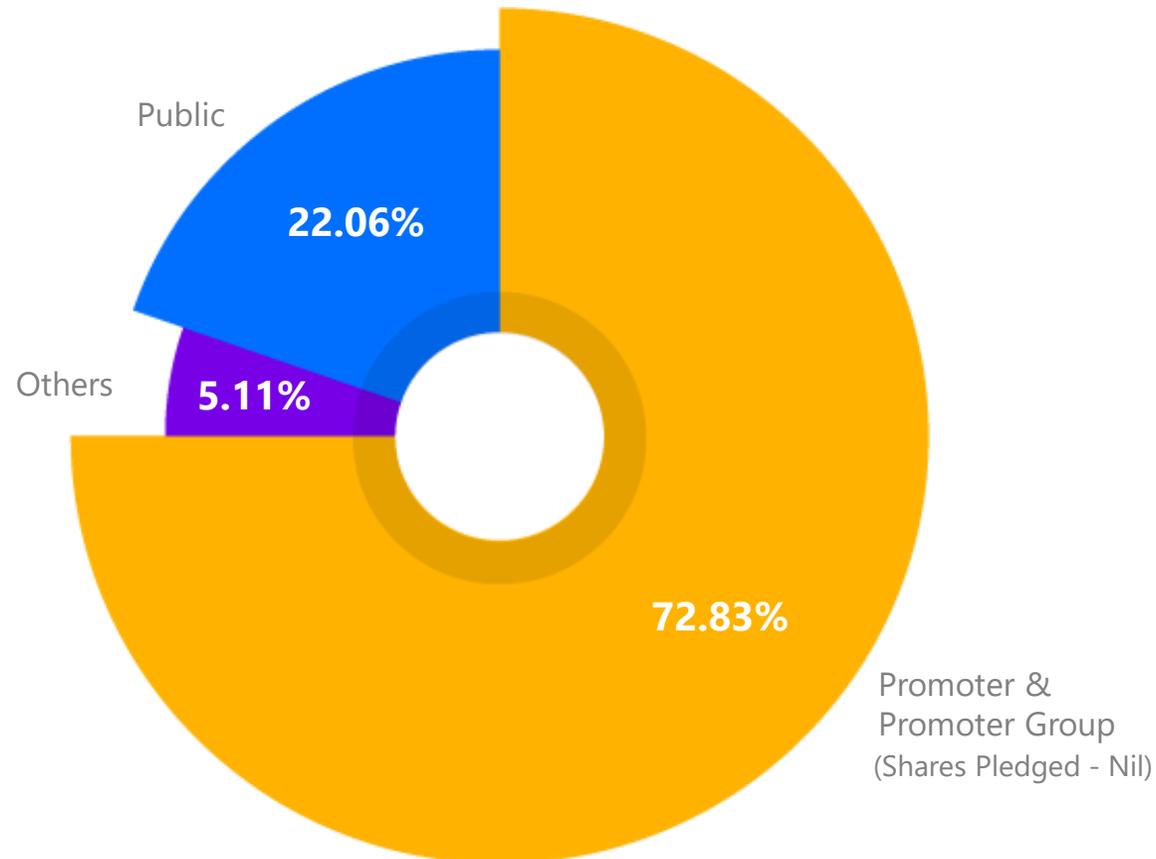


₹ **665** mln  
FY21 Revenue\*

\*Based on net revenues before adjusting for sales incentives

- India's first listed cybersecurity products company
- A "Make in India" product configured to secure countries, cities and companies
- Quick Heal – undisputed leader in the retail segment
- Seqrite making inroads in the SMB & enterprise segment
- Quick Heal Security Labs - a team of highly efficient security researchers, analysts and engineers leverages a combination of AI, cloud and patented technologies to deliver timely and advanced protection
- Solutions to secure across platforms

## Shareholding structure – 31<sup>st</sup> March 2021



## Shareholder Information (as on 31<sup>st</sup> March 2021)

NSE Ticker	QUICKHEAL
BSE Ticker	539678
Market Cap (INR mln)	10,148
% Free-float	27.17%
Free-float market cap (INR mln)	2,757
Total Debt (INR mln)	-
Cash & Cash Equivalents (INR mln)	4,809
Shares Outstanding	6,42,07,868
3M ADTV (Shares)*	5,96,783
3M ADTV (INR mln)*	108.7
Industry	IT Software Products

\*Source: NSE

Quick Heal

Security Simplified

SECURITE

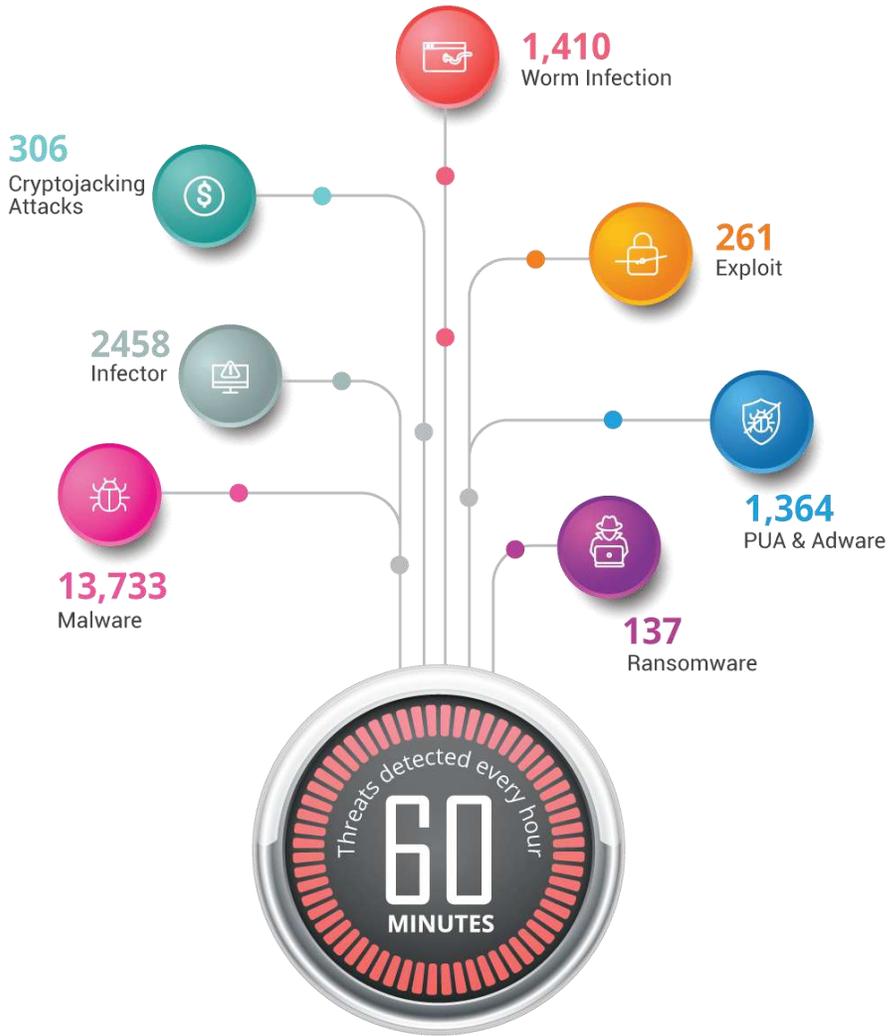
Enterprise Cybersecurity Solutions by Quick Heal



# INDUSTRY OVERVIEW

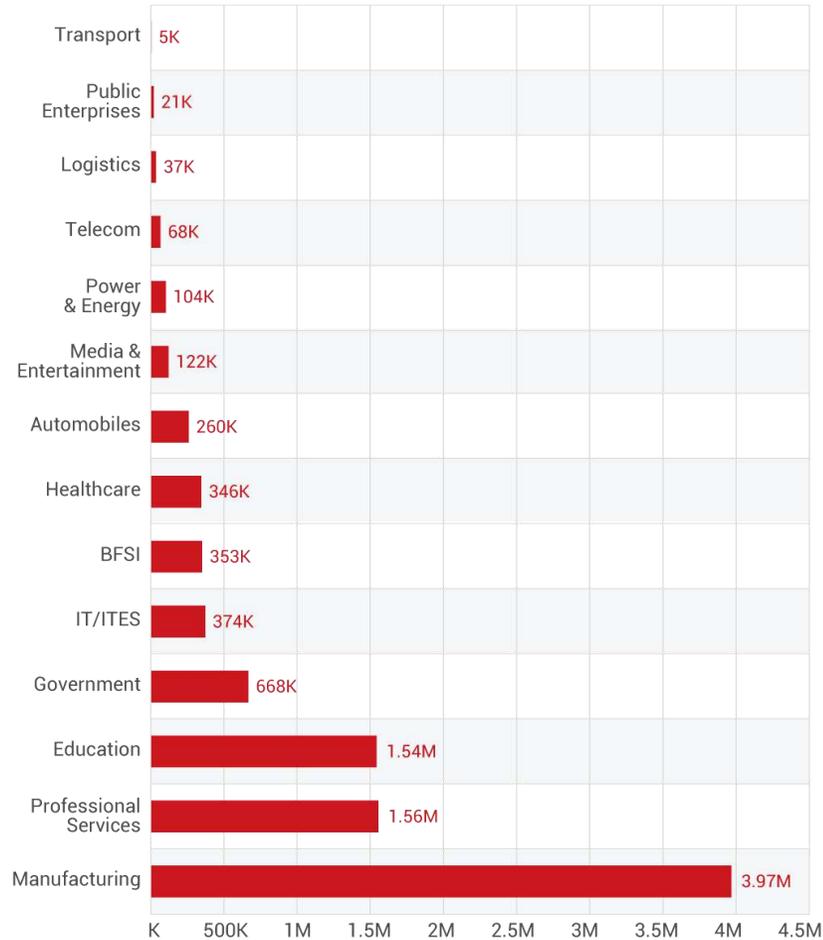
# 2020 Cyber threat landscape shows that...

## Detection Highlights - 2020



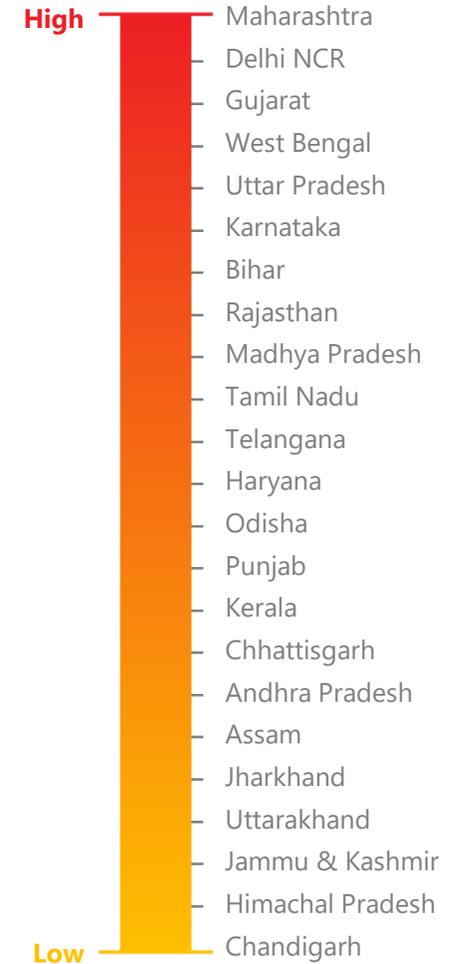
Source: Seqrite Threat Report 2021

## Indian Industries most at risk



Source: Seqrite Threat Report 2021

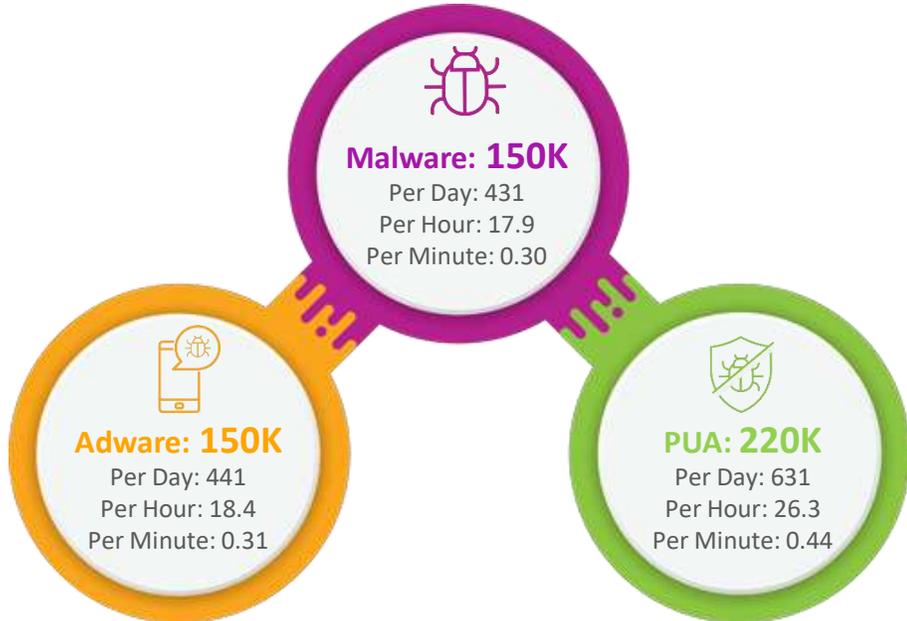
## States most affected



Source: Quick Heal Threat Report 2021

# ...cyber-attacks continue to grow in scale and sophistication...

## Detection statistics for Mobile



Source: Quick Heal Threat Report 2021



₹ **140** mln

The Average cost of a data breach in India.  
An increase of **9.4%** from 2019

Source: IBM

## Cyber-attacks that grabbed headlines

**NEW**

### Hackers hit India's no 2 broker Upstox

*The Times of India (April 12, 2021)*

**India was the second most cyber-attacked country in Asia-Pacific in 2020** – *The New Indian Express (February 25, 2021)*

**Almost 300% rise in cyber attacks in India in 2020, govt tells Parliament** – *Hindustan Times (March 23, 2021)*

**Cyber Agency asks Indian FB users to enhance account privacy** – *The Hindu (April 20, 2021)*

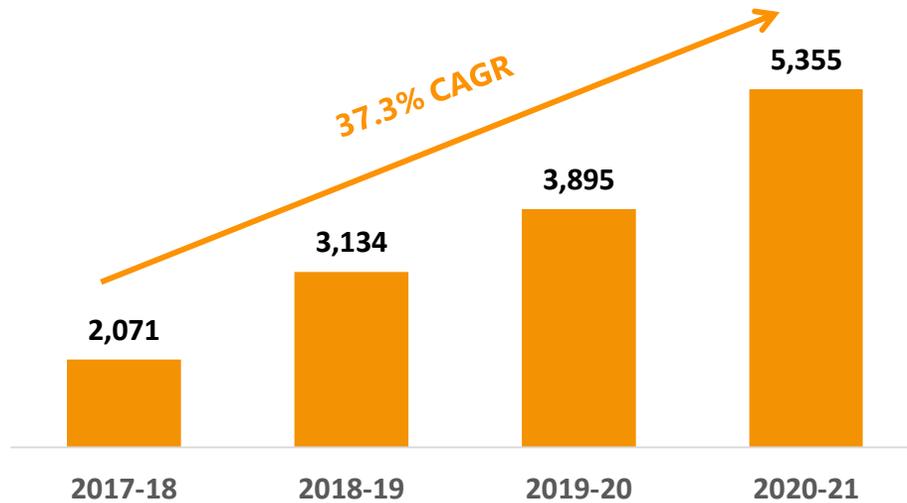
**Spike in data breaches sends firms scrambling for security cover** – *The Times of India (May 03, 2021)*

**Domino's India database likely hacked, 1 million credit card details leaked along with mail IDs, cell numbers** – *India Today (April 19, 2021)*

Source: Reputed News Outlets

# ...and rapid digitization has enhanced need for a greater cybersecurity investments

Digital Transactions – INR Crore



India in Numbers



**1.29b**

People enrolled in the world's largest unique digital identity program



**50%**

Internet penetration in India in 2020



**448m**

Users engaged in social media



**12.2GB**

Average Wireless Data Usage per wireless data subscriber per month in 2020



**30b**

Application downloads in 2020

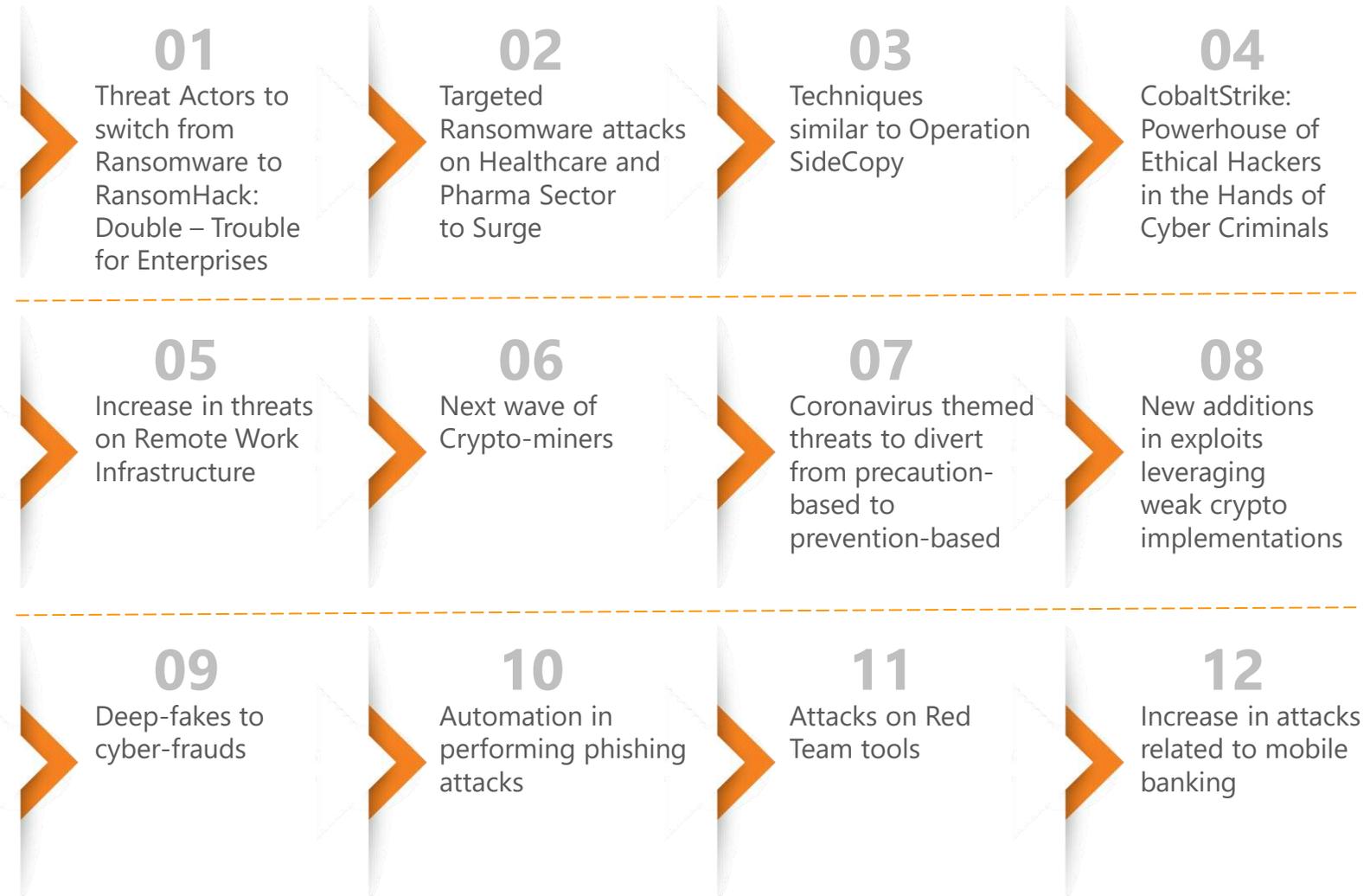


**Rs.6.98**

Average cost to subscriber per GB wireless data



# Cyber threat predictions for 2021 and beyond



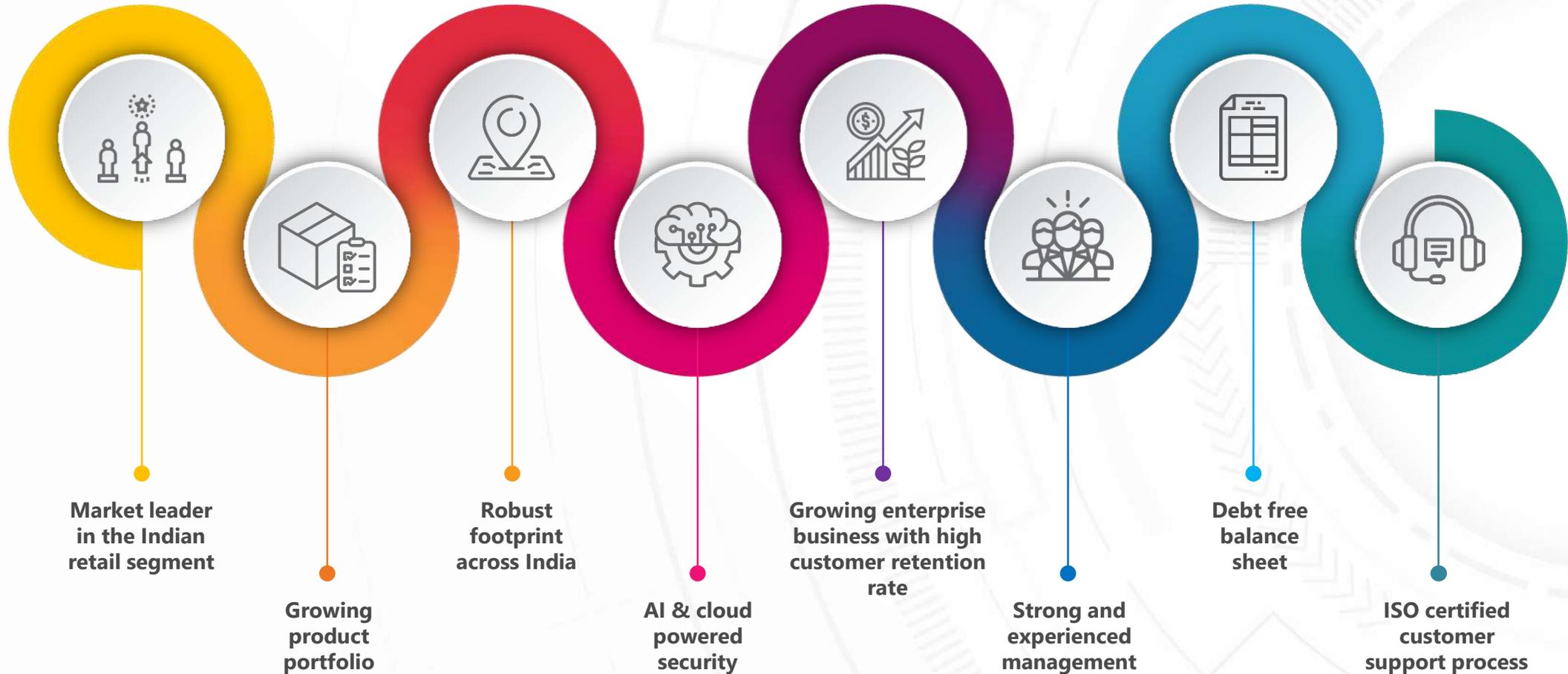
**Quick Heal**  
Security Simplified

**SEQRITE**  
Enterprise Cybersecurity Solutions by Quick Heal



**THE  
QUICK HEAL  
ADVANTAGE**

# Quick Heal is well positioned to leverage its strengths to capture the future opportunities



Strong threat detection and prevention capabilities...

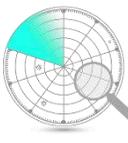


# GoDeep.AI

Powers **SIGNATURE-LESS** and **SIGNATURE-BASED** detections

Our best and the most innovative malware hunting engine brings together the best of the best!

 Advanced DNA Scan

 Patented Behavior Detection System

 Multilayered Defense

 Seed Analysis

 Cloud Based Deep Learning Module

...with State-of-the-Art  
**Research & Development**  
leading to Innovations

25+ years of experience coupled with vast distribution network across India has helped us understand security market and issues faced by millions of users in depth which has led to consistent introduction of innovative products and solutions for our customers

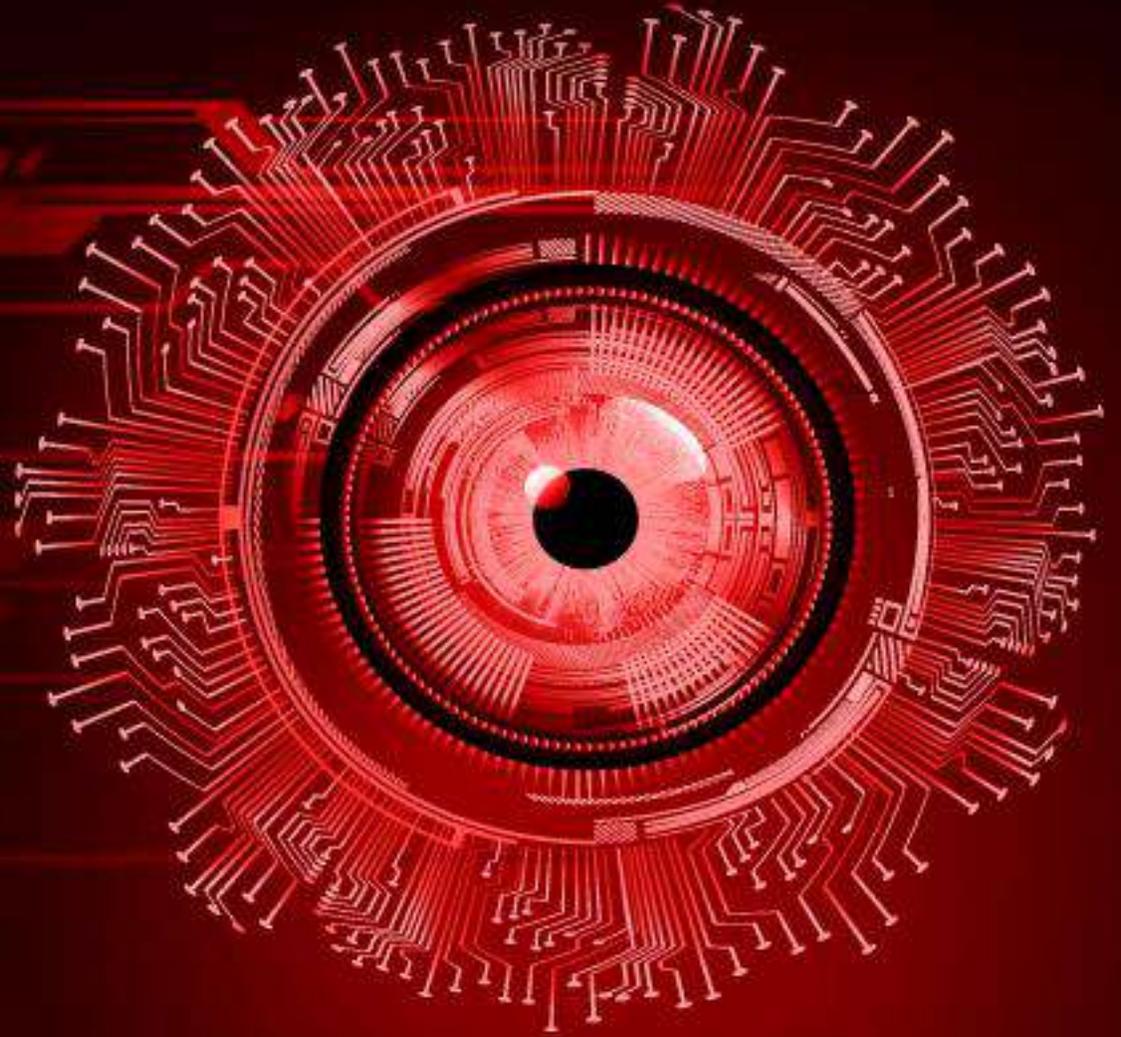


**New Launch...**

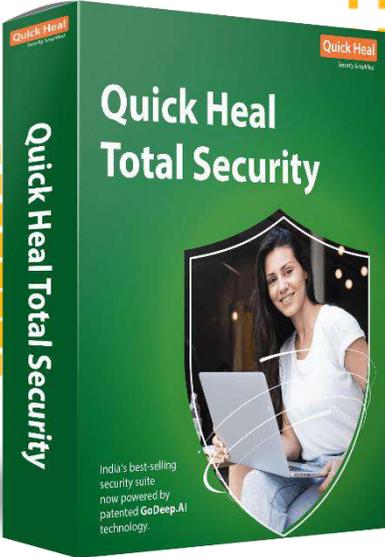
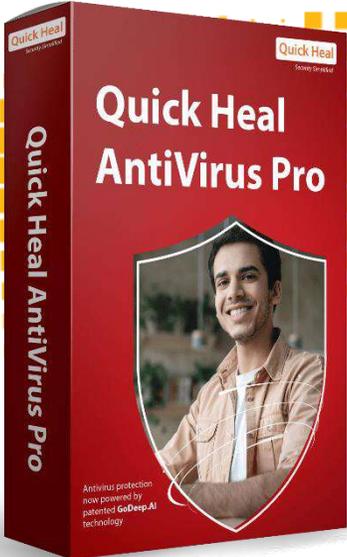
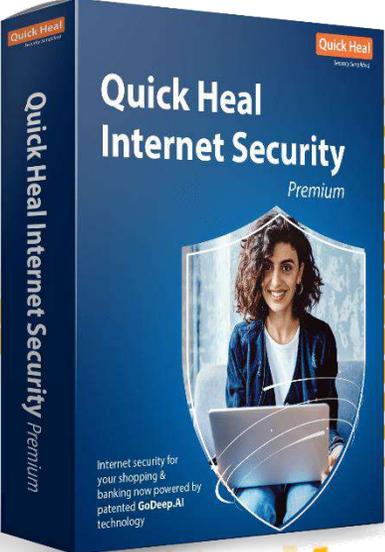


Integrate your **cybersecurity**  
to make data-driven solutions  
from a **single dashboard**

**#GetTheHawkkAdvantage**



# Product Portfolio – Home, SOHO & Mobile



# Robust sales & distribution network in India



# QUICK HEAL Global Presence



**India (HO)**  
Quick Heal Technologies  
Limited

**USA**  
Quick Heal Technologies  
America Inc.

**Japan**  
Quick Heal Japan KK

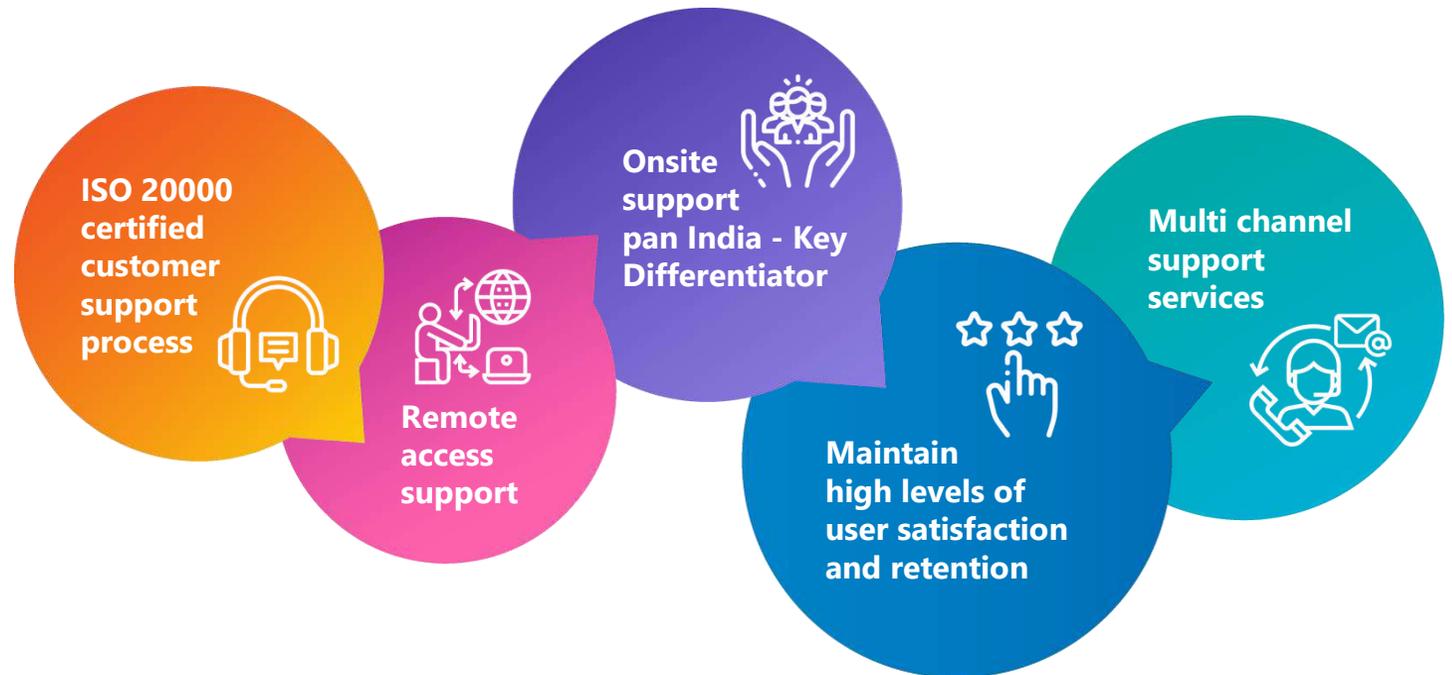
**Kenya**  
Quick Heal Technologies  
Africa Limited

**UAE**  
Seqrte Technologies  
DMCC



# Committed to deliver exceptional customer experience

- 1 Multi-lingual end user support in English, Hindi and several other major regional Indian languages
- 2 Availability of data sheets, product videos and manuals on website for providing information on technical specifications, installation guide, upgrade mechanisms
- 3 Release of various articles, technical papers, quarterly threat reports and conducting webinars in the area of security software



# Experienced Board of Directors



**Dr. Kailash Katkar**  
*MD & CEO*

Drives the strategic direction for the company while nurturing a strong leadership team to drive its execution



**Dr. Sanjay Katkar**  
*Joint MD & CTO*

Spearheads the creation and subsequent development of the core product technology



**Mr. Shailesh Lakhani**  
*Non-Executive Director*

Serves as the MD at Sequoia Capital India. Previously, he worked at Redknee's India subsidiary as the Managing Director



**Mr. Amitabha Mukhopadhyay**  
*Independent Director*

Over three decades of experience in corporate finance, legal and litigation, strategy and M&A. Served as the Group CFO of Thermax



**Air Marshal (Retd) Bhushan Nilkanth Gokhale**  
*Independent Director*

Served on the board of defense PSUs and adviser to government institutions. Appointed as Independent Security Advisor in Ministry of Home Affairs.



**Mr. Mehul Savla**  
*Independent Director*

Serves as Director for RippleWave Equity Advisors LLP. Previously worked at JP Morgan, ICICI Securities and SEBI



**Ms. Apurva Joshi**  
*Independent Director*

Certified bank forensic accounting professional and anti – money laundering expert

...along with strong Management...



**Dr. Kailash Katkar**  
*MD & CEO*

**Co-founder of the Company**

Has been the driving force in growing Quick Heal Technologies since its inception.

A proven leader with a profound proficiency in developing strong client relationships, passion for building outstanding teams and a disciplined focus on operations & execution of strategy.



**Dr. Sanjay Katkar**  
*Joint MD & CTO*

**Co-founder of the Company**

Leads the global technology strategy & is responsible for the core research & development of the products.

Has served as the Director of Association of Anti-Virus Researchers, Asia and is a distinguished speaker at various industry forums.

Holds Master's degree in Computer Science from the University of Pune.

# ...and seasoned Leadership team



**Mr. Nitin Kulkarni**  
*CFO*

25+ years of experience in managing different aspects of finance in IT and Manufacturing Industry.

Previously held leadership positions at Tech Mahindra, KPIT, Atlas Copco India and Persistent Systems.

A member of the Institute of Chartered Accountants of India.



**Ms. Reetu Raina**  
*CHRO*

Responsible for driving HR and steering the company's people operations, culture and recruitment initiatives.

Ms. Raina holds extensive industry experience and has worked across sectors such as Telecom, BFSI, and IT.

She has held leadership roles with domain-leading brands such as TATA, HDFC Bank, and Amdocs. She was the Head of HR at Sterlite Technologies.



**Mr. Sanjay Agrawal**  
*CPO*

Responsible for driving the overall product vision and strategy in line with market expectations.

Sanjay is an entrepreneurial engineering and product leader with two decades of experience and proven success in building cybersecurity products for the global markets.

A computer engineering graduate from University of Illinois, Sanjay holds a Ph.D. and M.S. from Stanford University in Electrical Engineering and Computer Science (EECS).

# ...and seasoned Leadership team



**Mr. Bibhuti Kar**  
*Head, R&D*

Responsible for driving company's development efforts leading a team of talented engineering professionals and security researchers.

Bibhuti brings with him over two and a half decades of rich experience in the global high-tech industry.

An alumnus of IIT Kharagpur with a master's in ECE, he has worked on missile communication systems with DRDO.



**Mr. Kuldeep Raina**  
*Head, Global Enterprise Sales*

Responsible for leading the enterprise and government sales strategy and managing the vertical on a global level.

Passionate technocrat with a rich flare for sales and ability to drive targets in dynamic business environment.

Over two decades of diverse sales experience including leadership roles in cybersecurity companies.



**Mr. Deepak Mishra**  
*Head, Retail Sales*

Responsible for enhancing market share and driving channel strategy for the retail brand.

Has extensive exposure in sales and distribution, channel management, and building a robust distribution to drive productivity and profitability.

Over two decades of experience in FMCG, Beverages, Telecom and IT Industries.

# Strong brand recognition...



**Best Enterprise IT Security Brand** at the 11th NCN Innovative Product Award 2018



**Best Protection rate** In AV-Comparatives Test 2018



Certified as **'Approved Corporate Endpoint Protection'** for Windows by 'AV-Test' 2018



**Best cybersecurity brand** award at National Summit on Digital Innovation & Cybersecurity Summit 2018



Recognized by NASSCOM's DSCI as **'Cybersecurity Product Pioneer in India'** 2019



**'Best Performance 2018'** award for its Endpoint Security Solution from AV-Test Institute in Germany 2019



Granted Patent for **Anti-Ransomware Technology** 2019 U.S. Patent No. US20160378988A1



Granted Patent for its **Signatureless Behavior-based Detection Technology** 2019 U.S. Patent No. US20170124327A1



Certified as **'Top Product'** for business users by **'AV-Test'** in 2020



Certified as **'Top Product'** for consumers by **'AV-Test'** in 2020



Seqrte Endpoint Security certified and approved by **ICSA Labs** in 2020

**NEW**

# ...backed by Certifications, Patents and...

## International & ISO Certifications



## Patented Technologies

**USPTO 10,387,649**

Signatureless Behaviour-based Detection Technology

**USPTO 10,311,234**

Anti-Ransomware technology

**USPTO 8,973,136**

System and method for protecting computer systems from malware attacks

**USPTO 8,914,908**

A completely automated computer implemented system and method for piracy control based on update requests

**USPTO 8,347,389**

System for protecting devices against virus attacks

**USPTO 7,945,955**

Virus detection in mobile devices having insufficient resources to execute virus detection software



# Securing the future through our community initiatives

## 23,50,000+

Lives directly impacted since 2016



### Cybersecurity

- Cybersecurity Awareness
- Cyber Shiksha for Suraksha
- Street Plays



## 1,00,000+

Lives impacted since 2020



### Covid-19 Relief Initiatives

- Free immunity boosters medicines to frontline workers
- Organised health camps and assisted in the smooth functioning of Covid-19 centres
- Donated medical vans to NGOs to heal tribal population
- Distribution of food grains to the needy during lockdown
- Distribution of PPE kits to NGOs
- Donated to PM Cares Fund



## 45,000+

Lives directly impacted since 2016



### Education

- Life Skills Education for underprivileged children



# Quick Heal Academy to drive the next generation of cyber security experts



## Popular Courses

- ✓ Cyber Security and Forensics
- ✓ Cyber Threat Intelligence
- ✓ Malware Analysis & Reverse Engineering
- ✓ Security Operations Centre (SOC)
- ✓ Electronic Crime Scene Investigation

## Offerings



CORPORATE TRAINING



NEED-BASED TRAINING



WORKSHOPS & SEMINARS



CONNECTING CYBER ECO-SYSTEM

## Academy Partners



### Savitribai Phule Pune University

Designed 'M-Tech in Information Security' Program for Savitribai Phule Pune University

### Quantum University

MoU with Quantum University for a joint B.Tech (Hons.) with specialization in Cyber Security

### Manav Rachna University

MoU with Manav Rachna University (MRU) for a joint B. Tech in Cyber Security & Threat Intelligence, programme

**NEW**

### Maharashtra Cosmopolitan Education Society

The society runs 30 institutes from its ultra modern campuses located in Maharashtra

### Chitkara University

MoU with Chitkara University Introduced an additional stream in Cyber Security for the four-year Undergraduate program

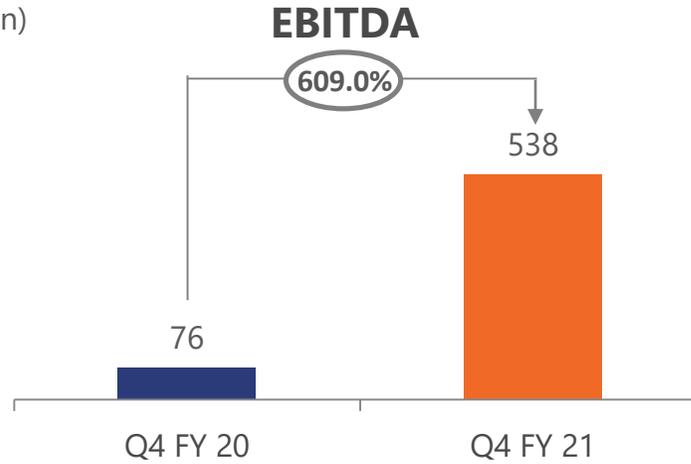
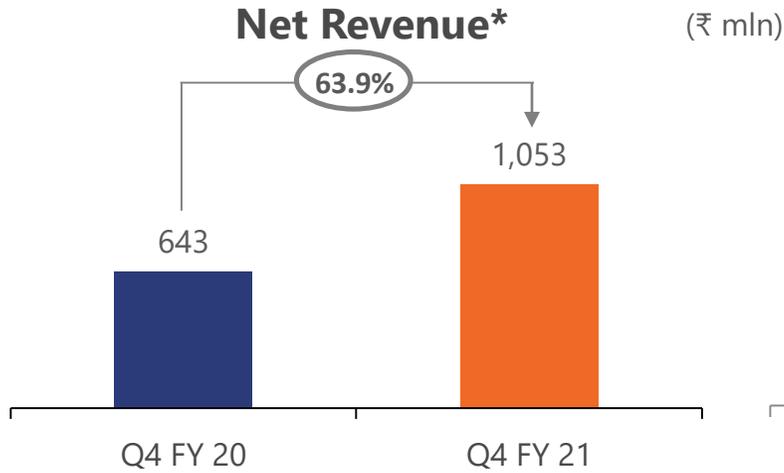
### Parul University

MoU with Parul University, Vadodara for Joint B. Tech Programme (4 Years )

**NEW**

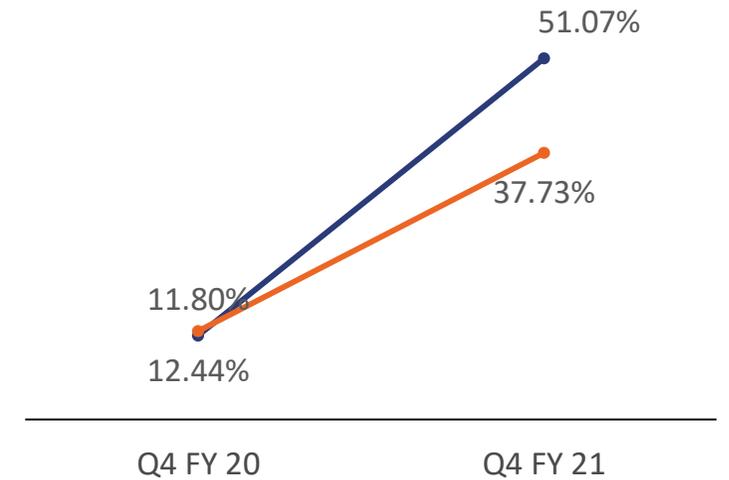
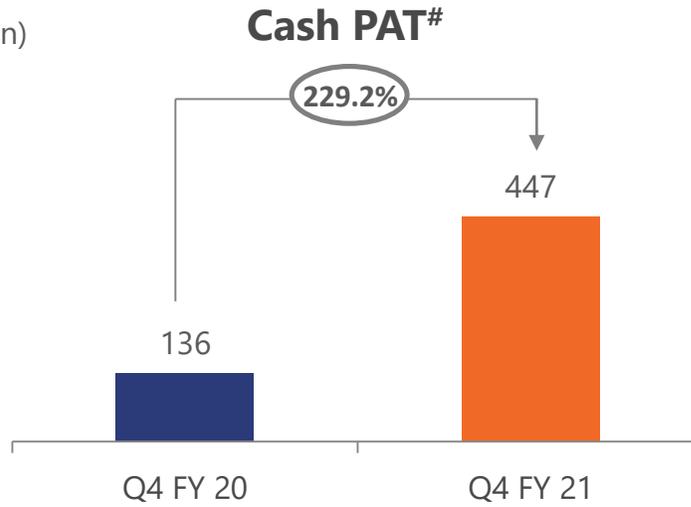
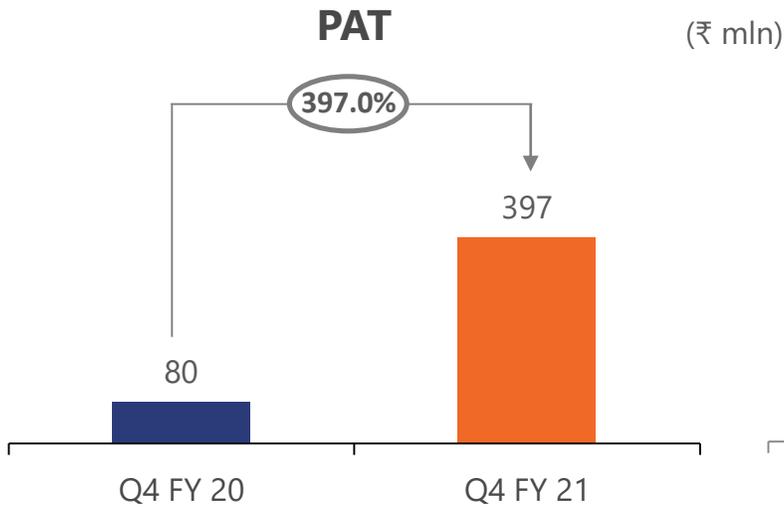
# Q4 & FY21 EARNINGS

# Q4FY21 – Consolidated Performance Highlights



### Margins

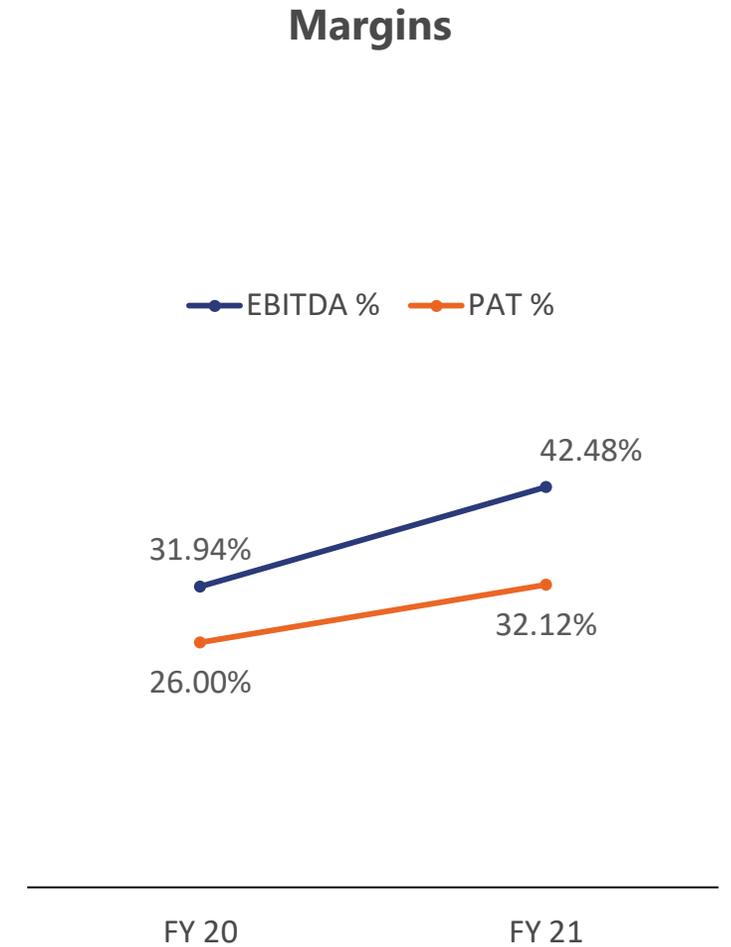
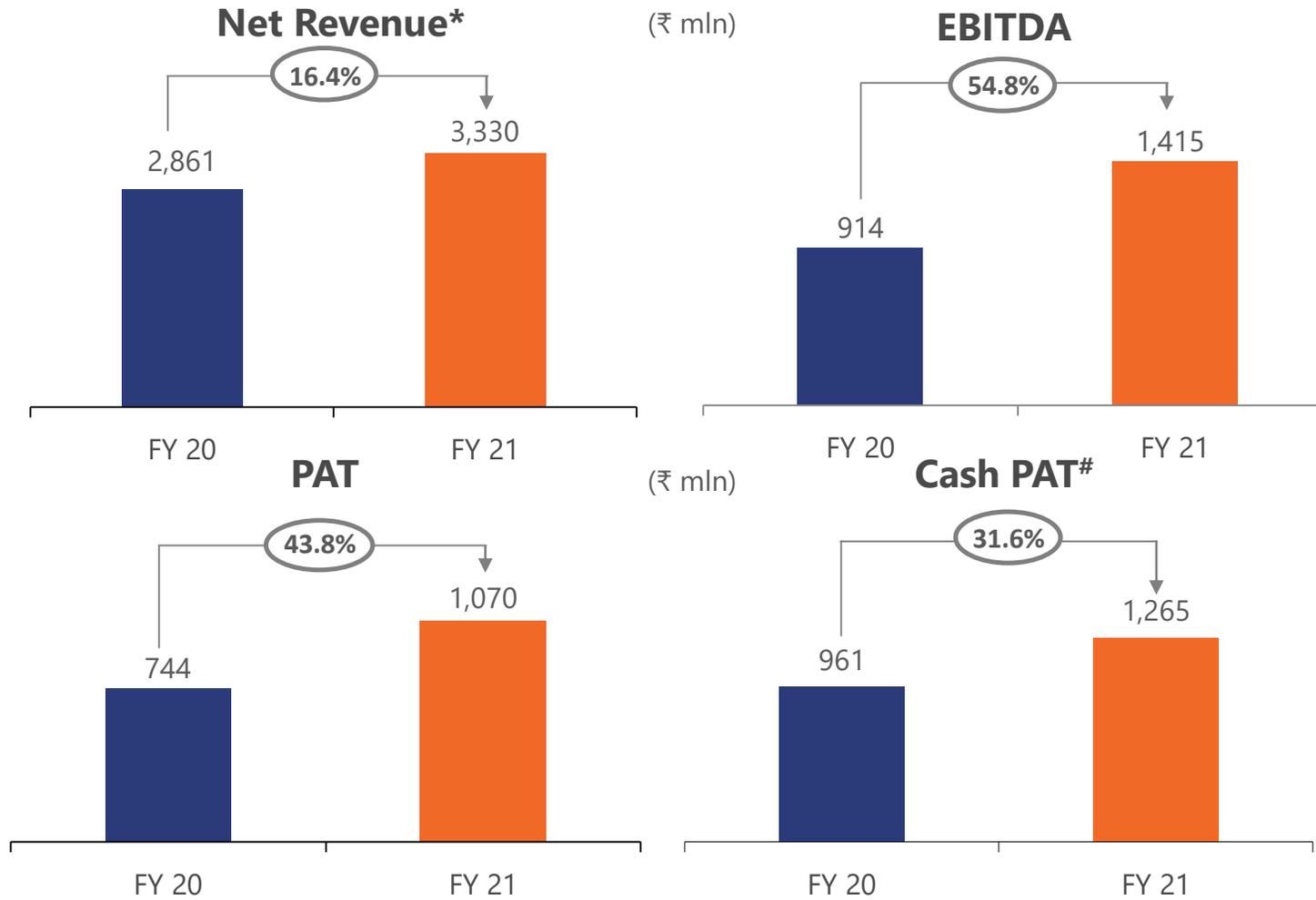
● EBITDA % ● PAT %



\*As per Ind AS

# Cash PAT = PAT + Depreciation

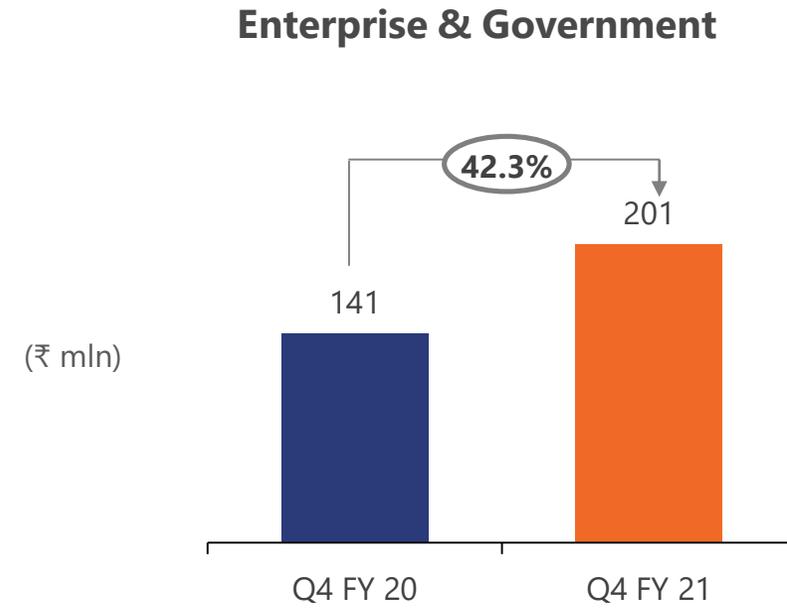
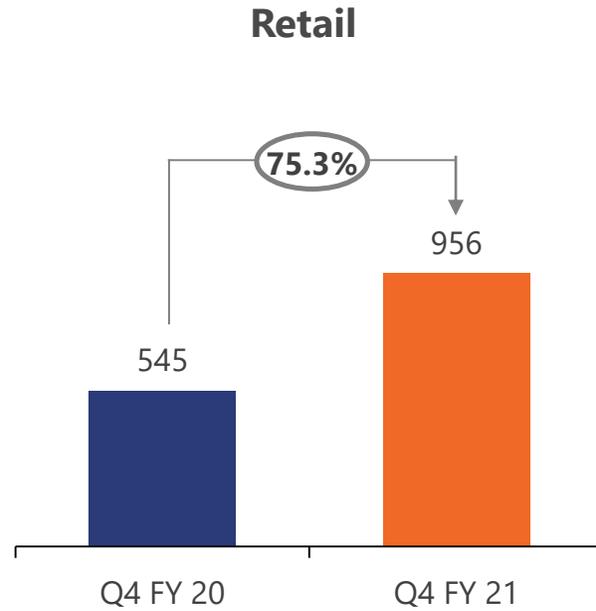
# FY21 – Consolidated Performance Highlights



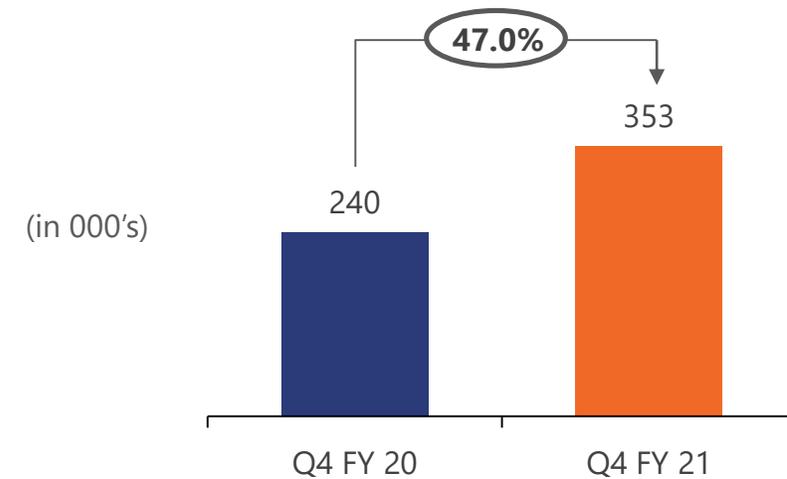
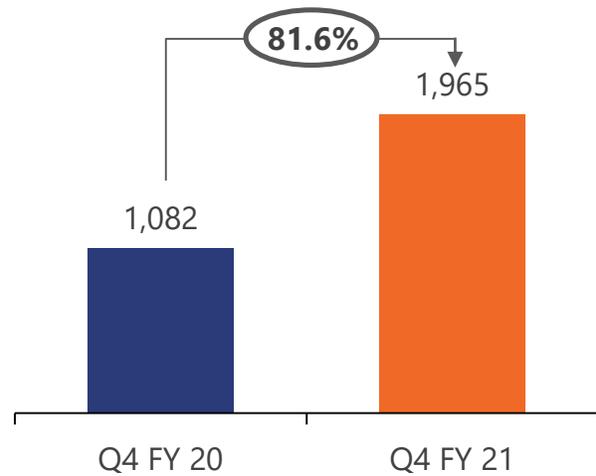
\*As per Ind AS

# Cash PAT = PAT + Depreciation

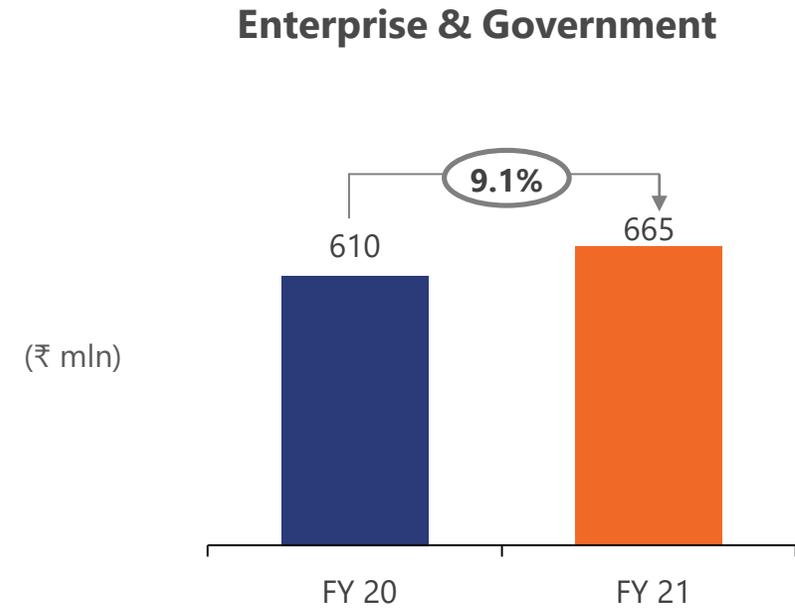
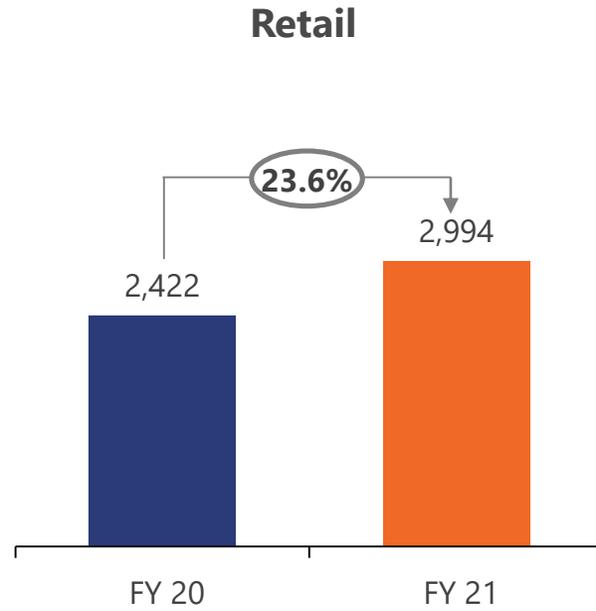
## Revenue break-up



## Licenses Sold Analysis

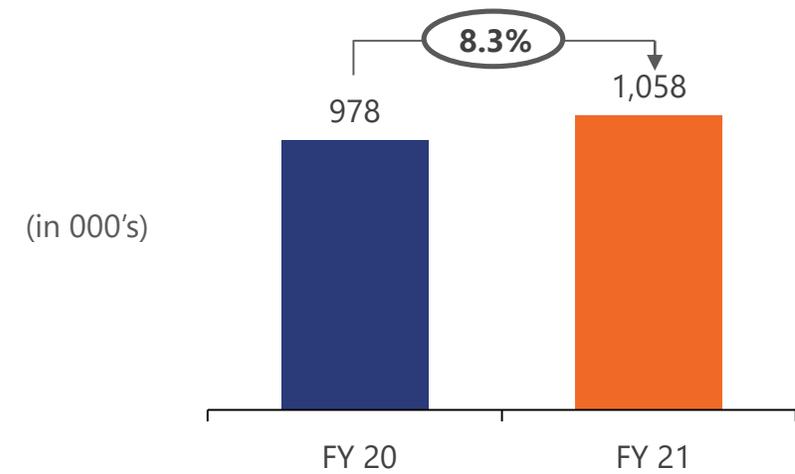
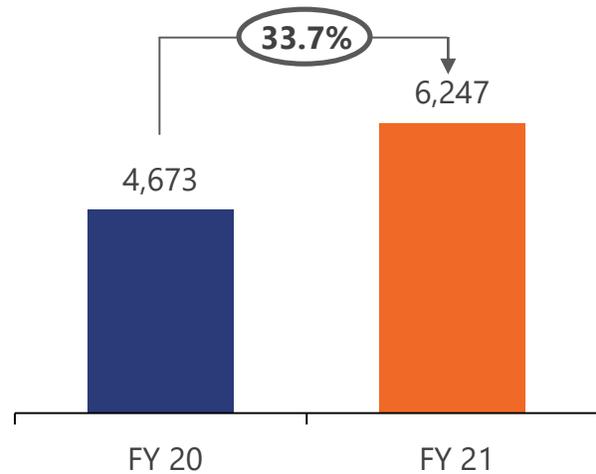


## Revenue break-up



(₹ mn)

## Licenses Sold Analysis



(in 000's)

# Q4FY21 – Profitability statement

PARTICULARS (₹ mln)	Standalone			Consolidated		
	Q4FY20	Q4FY21	% change	Q4FY20	Q4FY21	% change
<b>Total Revenue</b>	<b>634.31</b>	<b>1061.05</b>	<b>67.28%</b>	<b>642.54</b>	<b>1,052.94</b>	<b>63.87%</b>
Direct Cost	29.78	45.57		34.14	45.44	
<b>Gross Profit</b>	<b>604.53</b>	<b>1,015.48</b>	<b>67.98%</b>	<b>608.40</b>	<b>1,007.50</b>	<b>65.60%</b>
<b>Gross Margin</b>	<b>95.31%</b>	<b>95.71%</b>	<b>40bps</b>	<b>94.69%</b>	<b>95.68%</b>	<b>100bps</b>
<b>Operating Cost</b>						
Research and Development (R&D)	128.47	172.81		128.47	172.81	
Sales and Marketing (S&M)	234.67	166.52		238.58	170.36	
General Administration (G&A)	161.13	135.41		165.50	126.55	
<b>Total Expenditure</b>	<b>524.27</b>	<b>474.74</b>	<b>9.45%</b>	<b>532.55</b>	<b>469.72</b>	<b>11.80%</b>
<b>EBITDA</b>	<b>80.26</b>	<b>540.74</b>	<b>573.74%</b>	<b>75.85</b>	<b>537.78</b>	<b>609.00%</b>
<b>EBITDA Margin</b>	<b>12.65%</b>	<b>50.96%</b>	<b>3831bps</b>	<b>11.80%</b>	<b>51.07%</b>	<b>3927bps</b>
Depreciation	55.88	49.98		55.93	50.00	
<b>EBIT</b>	<b>24.38</b>	<b>490.76</b>	<b>1912.96%</b>	<b>19.92</b>	<b>487.78</b>	<b>2348.69%</b>
<b>EBIT Margin</b>	<b>3.84%</b>	<b>46.25%</b>	<b>4241bps</b>	<b>3.10%</b>	<b>46.33%</b>	<b>4323bps</b>
Other Income	81.12	57.24		82.42	57.34	
<b>Profit Before Tax (Before exceptional item)</b>	<b>105.50</b>	<b>548.00</b>	<b>419.43%</b>	<b>102.34</b>	<b>545.12</b>	<b>432.66%</b>
Exceptional Item	23.17	-		-	-	
<b>Profit Before Tax</b>	<b>82.33</b>	<b>548.00</b>	<b>565.61%</b>	<b>102.34</b>	<b>545.12</b>	<b>432.66%</b>
Tax	22.09	147.62		22.41	147.86	
<b>Profit After Tax (PAT)</b>	<b>60.24</b>	<b>400.38</b>	<b>564.64%</b>	<b>79.93</b>	<b>397.26</b>	<b>397.01%</b>
<b>PAT Margin</b>	<b>9.50%</b>	<b>37.73%</b>	<b>2824bps</b>	<b>12.44%</b>	<b>37.73%</b>	<b>2529bps</b>

NOTE: Certain figures have been re-grouped wherever necessary

# FY21 – Profitability statement

PARTICULARS (₹ mln)	Standalone			Consolidated		
	FY20	FY21	% change	FY20	FY21	% change
<b>Total Revenue</b>	<b>2,834.04</b>	<b>3,335.28</b>	<b>17.69%</b>	<b>2,861.38</b>	<b>3,330.44</b>	<b>16.39%</b>
Direct Cost	111.75	134.24		124.13	136.97	
<b>Gross Profit</b>	<b>2,722.29</b>	<b>3,201.04</b>	<b>17.59%</b>	<b>2,737.25</b>	<b>3,193.47</b>	<b>16.67%</b>
<b>Gross Margin</b>	<b>96.06%</b>	<b>95.98%</b>	<b>-8bps</b>	<b>95.66%</b>	<b>95.89%</b>	<b>23bps</b>
<b>Operating Cost</b>						
Research and Development (R&D)	532.90	634.44		532.90	634.44	
Sales and Marketing (S&M)	714.69	649.25		731.18	665.07	
General Administration (G&A)	543.90	503.57		559.26	479.34	
<b>Total Expenditure</b>	<b>1,791.49</b>	<b>1,787.26</b>	<b>0.24%</b>	<b>1,823.34</b>	<b>1,778.85</b>	<b>2.44%</b>
<b>EBITDA</b>	<b>930.80</b>	<b>1,413.78</b>	<b>51.89%</b>	<b>913.91</b>	<b>1,414.62</b>	<b>54.79%</b>
<b>EBITDA Margin</b>	<b>32.84%</b>	<b>42.39%</b>	<b>955bps</b>	<b>31.94%</b>	<b>42.48%</b>	<b>1054bps</b>
Depreciation	216.64	194.78		216.77	194.87	
<b>EBIT</b>	<b>714.16</b>	<b>1,219.00</b>	<b>70.69%</b>	<b>697.14</b>	<b>1,219.75</b>	<b>74.97%</b>
<b>EBIT Margin</b>	<b>25.20%</b>	<b>36.55%</b>	<b>1135bps</b>	<b>24.36%</b>	<b>36.62%</b>	<b>1226bps</b>
Other Income	313.41	239.37		315.96	241.61	
<b>Profit Before Tax (Before exceptional item)</b>	<b>1,027.57</b>	<b>1,458.37</b>	<b>41.92%</b>	<b>1,013.10</b>	<b>1,461.36</b>	<b>44.25%</b>
Exceptional Item	23.17	-		-	-	
<b>Profit Before Tax</b>	<b>1,004.40</b>	<b>1,458.37</b>	<b>45.20%</b>	<b>1,013.10</b>	<b>1,461.36</b>	<b>44.25%</b>
Tax	268.01	390.43		269.00	391.57	
<b>Profit After Tax (PAT)</b>	<b>736.39</b>	<b>1,067.94</b>	<b>45.02%</b>	<b>744.10</b>	<b>1,069.79</b>	<b>43.77%</b>
<b>PAT Margin</b>	<b>25.98%</b>	<b>32.02%</b>	<b>604bps</b>	<b>26.00%</b>	<b>32.12%</b>	<b>612bps</b>

NOTE: Certain figures have been re-grouped wherever necessary

# Q4FY21 – Ratio analysis



In %	Standalone		Consolidated	
	Q4FY20	Q4FY21	Q4FY20	Q4FY21
<b>Expenses</b>				
Direct Cost / Revenue	4.69%	4.29%	5.31%	4.32%
R&D / Revenue	20.25%	16.29%	19.99%	16.41%
S&M / Revenue	37.00%	15.69%	37.13%	16.18%
G&A / Revenue	25.40%	12.76%	25.76%	12.02%
Total Cost / Revenue	82.65%	44.74%	82.88%	44.61%
<b>Margin</b>				
Gross Margin	95.31%	95.71%	94.69%	95.68%
EBITDA	12.65%	50.96%	11.80%	51.07%
EBIT	3.84%	46.25%	3.10%	46.33%
PBT	12.98%	51.65%	15.93%	51.77%
PAT	9.50%	37.73%	12.44%	37.73%

In %	Standalone		Consolidated	
	FY20	FY21	FY20	FY21
<b>Expenses</b>				
Direct Cost / Revenue	3.94%	4.02%	4.34%	4.11%
R&D / Revenue	18.80%	19.02%	18.62%	19.05%
S&M / Revenue	25.22%	19.47%	25.55%	19.97%
G&A / Revenue	19.19%	15.10%	19.55%	14.39%
Total Cost / Revenue	63.21%	53.59%	63.72%	53.41%
<b>Margin</b>				
Gross Margin	96.06%	95.98%	95.66%	95.89%
EBITDA	32.84%	42.39%	31.94%	42.48%
EBIT	25.20%	36.55%	24.36%	36.62%
PBT	35.44%	43.73%	35.41%	43.88%
PAT	25.98%	32.02%	26.00%	32.12%

# Consolidated Balance Sheet

<b>EQUITY AND LIABILITIES</b> (₹ mln)	<b>Mar 31, 2020</b>	<b>Mar 31, 2021</b>
<b>Share Holder's Funds:</b>		
Equity Share Capital	642.03	642.07
Share application money pending allotment	-	-
Reserves and Surplus	5,798.65	6,872.79
<b>Total Shareholder Funds</b>	<b>6,440.68</b>	<b>7,514.86</b>
<b>Non-Current Liabilities</b>		
Net employee defined benefit liabilities	4.62	3.72
Other Non Current Liabilities	19.63	-
Deferred tax liability (net)	-	8.19
<b>Total Non-Current Liabilities</b>	<b>24.25</b>	<b>11.91</b>
<b>Current Liabilities:</b>		
Trade and Other Payables	387.27	499.77
Other Financial Liabilities	9.04	13.30
Other Current Liabilities	86.68	183.07
Net employee defined benefit liabilities	3.94	11.66
Current tax liabilities (Net)	13.80	32.30
<b>Total Current Liabilities</b>	<b>500.73</b>	<b>740.10</b>
<b>Total Equity &amp; Liabilities</b>	<b>6,965.66</b>	<b>8,266.87</b>

<b>ASSETS</b> (₹ mln)	<b>Mar 31, 2020</b>	<b>Mar 31, 2021</b>
<b>Non-Current Assets:</b>		
Property, plant and equipment	1,485.09	1,404.67
Capital work-in-progress	34.00	21.10
Intangible assets	99.81	52.81
<b>Non-current financial assets</b>		
Investments in MF ,Tax-Free Bonds & others	353.32	322.00
Loan and Security Deposits	3.81	3.75
Bank Balances	3.91	1.62
Deferred tax assets (net)	25.86	-
Other non current assets	173.24	146.13
<b>Total Non-Current Assets</b>	<b>2,179.04</b>	<b>1,952.08</b>
<b>Current assets:</b>		
Inventories	62.40	33.35
Investment in Mutual Fund	2,745.22	3,833.10
Trade and other receivables	1,131.62	1,506.30
Bank Balances & Cash and Cash Equivalents	101.73	165.73
Investment in Fixed Deposit	698.52	677.37
Loan and security deposits	7.74	6.79
Interest accrued on FDR and Tax-Free Bonds	15.26	7.95
Other Current assets	24.13	68.18
Assets classified as held for sale	-	16.02
<b>Total Current Assets</b>	<b>4,786.62</b>	<b>6,314.79</b>
<b>Total Assets</b>	<b>6,965.66</b>	<b>8,266.87</b>

NOTE: Certain figures have been re-grouped wherever necessary

# Standalone Balance Sheet

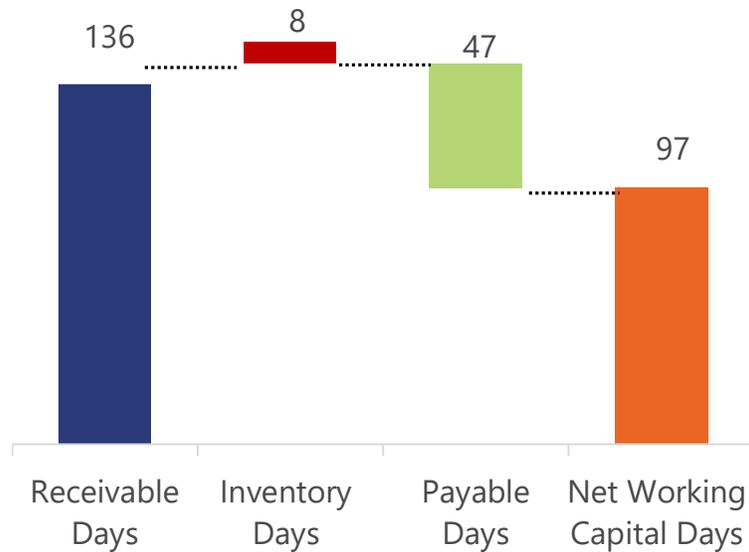
<b>EQUITY AND LIABILITIES</b> (₹ mln)	<b>Mar 31, 2020</b>	<b>Mar 31, 2021</b>
<b>Share Holder's Funds:</b>		
Equity Share Capital	642.03	642.07
Share application money pending allotment	-	-
Reserves and Surplus	5,840.10	6,915.97
<b>Total Shareholder Funds</b>	<b>6,482.13</b>	<b>7,558.04</b>
<b>Non-Current Liabilities</b>		
Net employee defined benefit liabilities	4.62	3.72
Other Non Current Liabilities	19.63	-
Deferred tax liability (net)	-	8.19
<b>Total Non-Current Liabilities</b>	<b>24.25</b>	<b>11.91</b>
<b>Current Liabilities:</b>		
Trade and Other Payables	383.60	497.14
Other Financial Liabilities	9.04	13.30
Other Current Liabilities	83.79	182.13
Net employee defined benefit liabilities	3.94	11.66
Current tax liabilities (Net)	13.03	31.81
<b>Total Current Liabilities</b>	<b>493.40</b>	<b>736.34</b>
<b>Total Equity &amp; Liabilities</b>	<b>6,999.78</b>	<b>8,306.29</b>

<b>ASSETS</b> (₹ mln)	<b>Mar 31, 2020</b>	<b>Mar 31, 2021</b>
<b>Non-Current Assets:</b>		
Property, plant and equipment	1,484.82	1,404.45
Capital work-in-progress	34.00	21.10
Intangible assets	99.61	52.65
<b>Non-current financial assets</b>		
Investments in MF, Tax-Free Bonds, Subsidiaries & others	453.96	444.28
Loan and Security Deposits	3.81	3.75
Bank Balances	3.91	1.62
Deferred tax assets (net)	25.86	-
Other non current assets	173.24	146.13
<b>Total Non-Current Assets</b>	<b>2,279.21</b>	<b>2,073.98</b>
<b>Current assets:</b>		
Inventories	62.19	32.96
Investment in Mutual Fund	2,745.22	3,833.10
Trade and other receivables	1,132.26	1,494.62
Bank Balances & Cash and Cash Equivalents	36.58	96.85
Investment in Fixed Deposit	698.52	677.37
Loan and security deposits	7.08	6.72
Interest accrued on FDR and Tax-Free Bonds	15.30	7.95
Other Current assets	23.42	66.72
Assets classified as held for sale	-	16.02
<b>Total Current Assets</b>	<b>4,720.57</b>	<b>6,232.31</b>
<b>Total Assets</b>	<b>6,999.78</b>	<b>8,306.29</b>

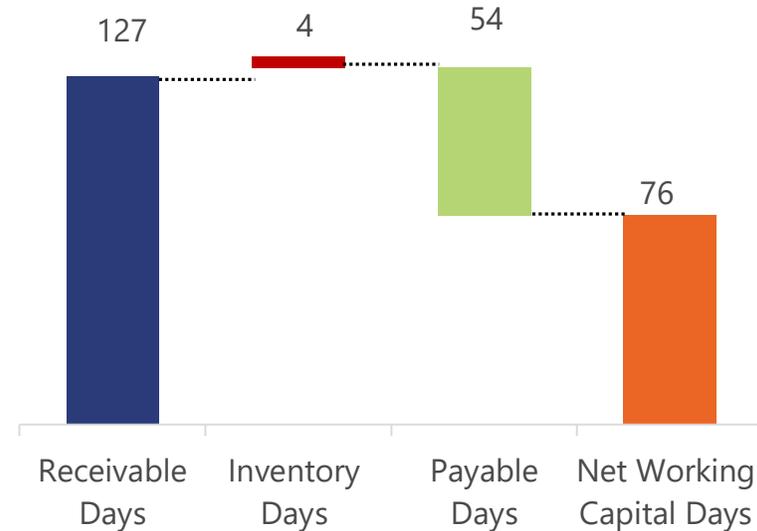
NOTE: Certain figures have been re-grouped wherever necessary

# Working capital analysis

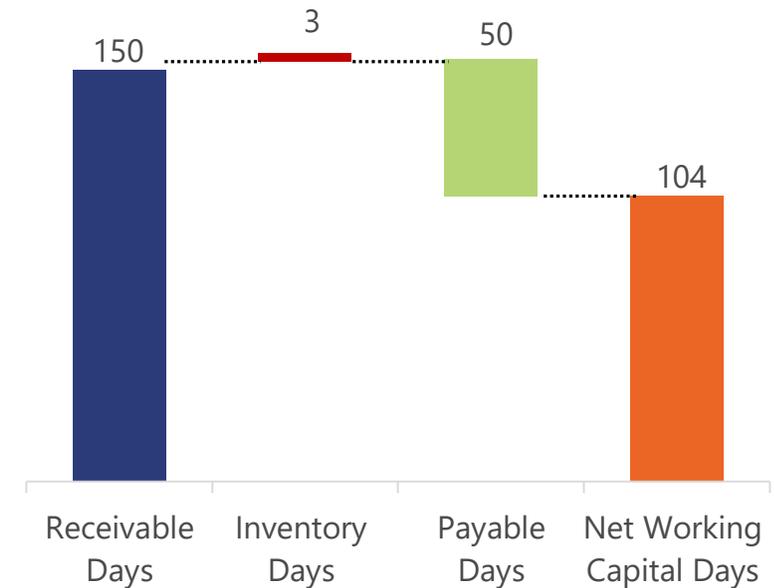
**At the end of March, 2020\***



**At the end of December, 2020\*\***



**At the end of March, 2021\***



**Note\***

Receivable Days = [(Debtors/ Sales) X (365 days)]

Inventory Days = [(Inventory/Sales) X (365 days)]

Payable Days = [(Creditor/Sales) X (365 days)]

**Note\*\***

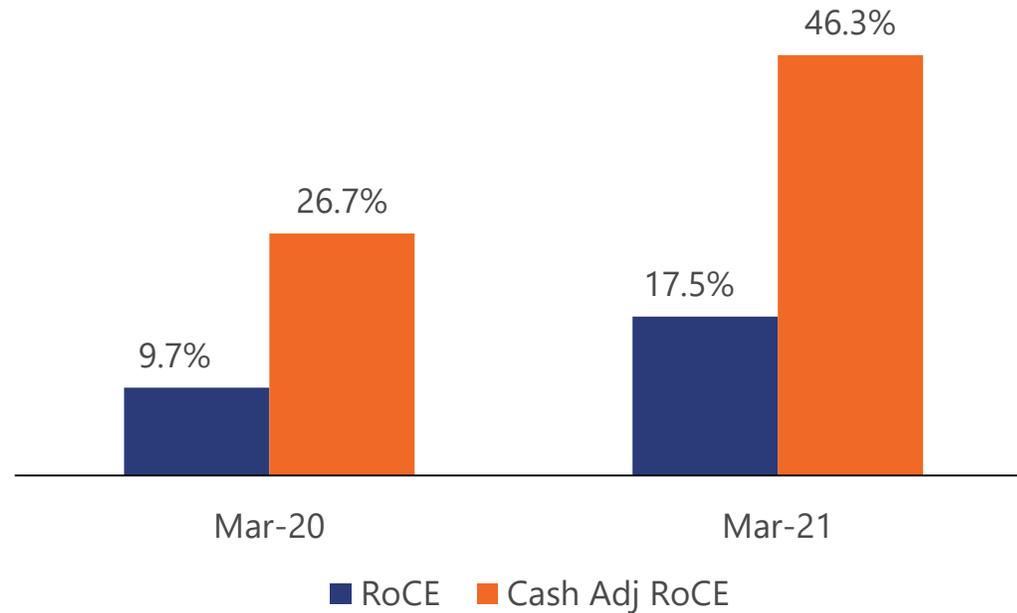
Receivable Days = [(Debtors/ Sales) X (275 days)]

Inventory Days = [(Inventory/Sales) X (275 days)]

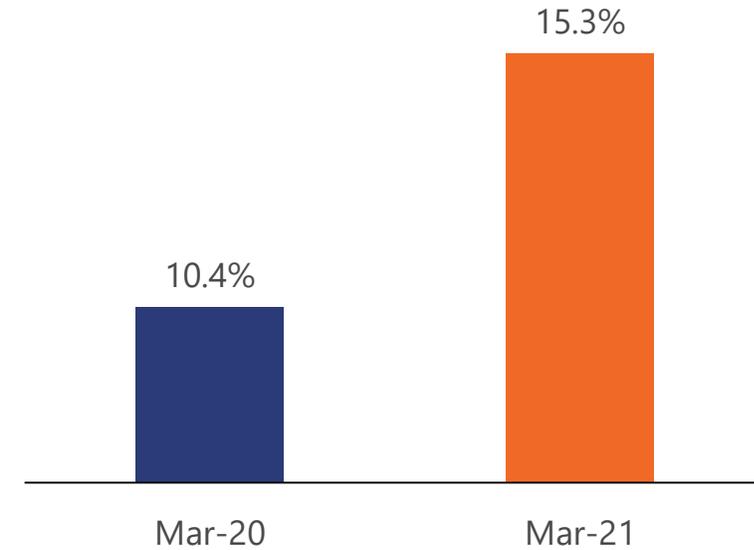
Payable Days = [(Creditor/Sales) X (275 days)]

Calculation is based on net revenues before adjusting for sales incentives

## Return on Capital Employed\*



## Return on Equity\*



- **Company is continuously evaluating strategic inorganic opportunities to invest across the cybersecurity ecosystem**
- **Till such time the company invests its surplus cash in mutual funds, tax free-bonds and fixed deposits**

**RoCE** = EBIT / Avg. Capital Employed (Equity + Debt)

**Cash Adj. RoCE** = EBIT / Avg. Cash Adj. Capital Employed (Equity + Debt – Cash & Cash Equivalents)

**ROE** = PAT / Avg. Equity

\* Calculated on trailing 12 months basis

# Thank You

## Chief Financial Officer

Mr. Nitin Kulkarni

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## Company Secretary

Mr. Srinivas Anasingaraju

cs@quickheal.co.in

+91-20-66813232

**CIN No: L72200MH1995PLC091408**

[www.quickheal.co.in](http://www.quickheal.co.in)

## Products Sold in following countries

- Australia
- Bangladesh
- Benin
- Cambodia
- Canada
- Chile
- Colombia
- Congo
- Ecuador
- El Salvador
- France
- Gambia
- Germany
- Guinea
- Honduras
- Hong Kong
- Italy
- Japan
- Jordan
- Kenya
- Kuwait
- Macao
- Malaysia
- Mauritius
- Mexico
- Morocco
- Netherlands
- New Zealand
- Nigeria
- Saudi Arabia
- Singapore
- Solomon Islands
- South Africa
- South Korea
- Sri Lanka
- Panama
- Paraguay
- Peru
- Philippines
- Qatar
- Rwanda
- Thailand
- Turkey
- Uganda
- UAE
- USA
- Venezuela

## Sales & Support offices across India

- Chandigarh
- New Delhi
- Jaipur
- Lucknow
- Patna
- Guwahati
- Ahmedabad
- Indore
- Surat
- Nashik
- Nagpur
- Mumbai
- Pune
- Aurangabad
- Kolhapur
- Raipur
- Kolkata
- Bhubaneshwar
- Hyderabad
- Bangalore
- Chennai
- Kochi



## Quick Heal Technologies Limited reports strong growth in FY21 despite disruptions caused by the pandemic

- Revenue at ₹3,330 mln up 16.4% YoY
- EBITDA at ₹1,415 mln up 54.8% YoY with EBITDA margin of 42.5%
- PAT at ₹1,070 mln up 43.8% YoY
- Board announces dividend of ₹4 per equity share with a face value of ₹10 per share subject to shareholder’s approval in the ensuing AGM

**Pune, May 15, 2021:** Quick Heal Technologies Limited (“Quick Heal”), one of the leading providers of cybersecurity and data protection solutions to consumers, businesses and Government, reported its audited results for the quarter and full year ended 31<sup>st</sup> March 2021.

### Consolidated Financial Highlights:

Particulars (₹ million)	Q4FY21	Q4FY20	YoY Change	FY21	FY20	YoY Change
Revenue	1,053	643	63.9%	3,330	2,861	16.4%
EBITDA	538	76	609.0%	1,415	914	54.8%
EBITDA Margin	51.1%	11.8%	3927bps	42.5%	31.9%	1054bps
PAT	397	80	397.1%	1,070	744	43.8%
PAT Margin	37.7%	12.4%	2529bps	32.1%	26.0%	612bps

**Dr. Kailash Katkar, Managing Director & Chief Executive Officer, Quick Heal Technologies Limited,** said; *“We are delighted to conclude FY21 on a high note. We would like to thank our employees and partners for their relentless efforts and dedication as we continued to deliver the best-in-class security solutions to our customers. Our ongoing investments in building newer capabilities and strengthening of the leadership team, position us well to launch next-generation solutions and build a solid foundation for the enterprise business. However, the new wave of pandemic has once again presented a challenging operating environment with lockdown imposed in multiple states. As vaccination picks up momentum, we are hopeful that the situation will improve in due course of time.”*

**Mr. Nitin Kulkarni, Chief Financial Officer, Quick Heal Technologies Limited,** added *“We have delivered strong financial performance for the quarter and closed the year on a positive note. During the quarter, along with strong top line growth, we managed to significantly improve EBITDA margin due to our constant focus on improving the operational efficiencies. In line with our philosophy of constantly rewarding shareholders, during the last quarter we announced buyback of equity shares which also fits with our robust capital allocation policy and should be EPS accretive. Our balance sheet remains strong with zero debt and cash and cash equivalents of around ₹4,809 mln.”*

### **Segmental Performance for full year ended 31<sup>st</sup> March 2021**

- ✓ Retail segment revenue at ₹2,994 million compared to ₹2,422 in FY20. Retail segment contributed 81.8% to total revenue in FY21
- ✓ Enterprise and Government segment revenue at ₹665 million compared to ₹609 mIn in FY20. Enterprise segment contributed 18.2% to total revenue in FY21

### **Key updates:**

- Quick Heal Technologies has announced buyback of 63,26,530 equity shares of the company constituting 9.85% of the paid up equity share capital of the Company, for an aggregate amount not exceeding ₹ 1,550 million at ₹245 per equity share.
- The Board of Directors have declared a final dividend of ₹4 per equity share with a face value of ₹10 per share for FY2020-2021 which is subject to shareholders' approval in ensuing annual general meeting.

### **About Quick Heal Technologies Limited**

Quick Heal Technologies Limited is one of the leading providers of IT Security and Data Protection Solutions with a strong footprint in India and an evolving global presence. Incorporated in the year 1995, with a registered office in Pune, it is an all-round player in cybersecurity with presence in B2B, B2G and B2C segments and multiple product categories – endpoints, network, data and mobility.

It helps in simplifying security by delivering best-in-class protection against advanced cyber-threats to millions of its customers and enterprises. Quick Heal's portfolio includes solutions under the widely recognized brand names 'Quick Heal' and 'Seqrite' across various operating systems and devices.

For more information about the Company, please visit our website [www.quickheal.co.in](http://www.quickheal.co.in)

### **Safe Harbor Statement**

This document may contain forward-looking statements about Quick Heal Technologies Limited, which are based on the beliefs, opinions, and expectations of the company's management as the date of this press release and the companies do not assume any obligation to update their forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, readers should not place any undue reliance on such forward-looking statements.

### **For further details please contact**

#### **Company**

#### **Quick Heal Technologies Limited**

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