

Ref. No.: QHTL/Sec/SE/2023-24/07

April 17, 2023

The Manager,
Corporate Services,
BSE Limited,
14th 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 April 17, 2023

Dear Sir / Madam,

We wish to inform you that the Board of Directors at its meeting held on April 17, 2023 through video conferencing which commenced at 05:00 PM IST and concluded at 7:20 PM, has approved following:

1. Audited Financial Results of the Company for the financial year ended March 31, 2023, 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 31st March 2023 (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 ₹ 2.5 per equity share of ₹ 10/- each for the year 2022-23

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, 2023.

This is for your information and records.

For Quick Heal Technologies Limited

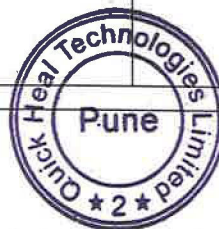
A. Srinivasa Rao
Company Secretary
M.No.: F9901

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, 2023

(₹ in crores, except per share data)

| Sr. No | Particulars | Quarter ended | | | Year ended | |
|--------|---|-----------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | March 31, 2023 (Audited) | December 31, 2022 (Unaudited) | March 31, 2022 (Audited) | March 31, 2023 (Audited) | March 31, 2022 (Audited) |
| 1 | Income | | | | | |
| | Revenue from operations | 49.29 | 66.80 | 103.75 | 278.11 | 341.55 |
| | Other income | 9.96 | 3.85 | 5.66 | 22.38 | 19.17 |
| | Total income | 59.25 | 70.65 | 109.41 | 300.49 | 360.72 |
| 2 | Expenses | | | | | |
| | Cost of raw materials consumed | 0.25 | 0.21 | 0.36 | 1.11 | 1.00 |
| | Purchase of security software products | 1.32 | 1.78 | 5.25 | 7.83 | 13.30 |
| | (Increase) / decrease in security software products | (0.15) | 0.52 | (1.22) | 0.39 | (1.89) |
| | Employee benefits expense | 37.95 | 40.38 | 39.08 | 154.89 | 138.34 |
| | Depreciation and amortisation expense | 3.73 | 4.17 | 4.58 | 15.99 | 17.38 |
| | Other expenses | 25.90 | 34.63 | 25.59 | 111.09 | 84.97 |
| | Total expenses | 69.00 | 81.69 | 73.64 | 291.30 | 253.10 |
| 3 | Profit before exceptional items and tax (1-2) | (9.75) | (11.04) | 35.77 | 9.19 | 107.62 |
| 4 | Exceptional items (refer note 2) | - | (0.10) | 1.90 | (0.10) | 4.06 |
| 5 | Profit before tax (3-4) | (9.75) | (10.94) | 33.87 | 9.29 | 103.56 |
| 6 | Tax expense | | | | | |
| | Current tax | | | | | |
| | Pertaining to profit for the current year | (3.96) | (2.16) | 8.07 | 1.25 | 25.76 |
| | Adjustments of current tax and deferred tax relating to earlier periods (Net) | - | (0.14) | - | (0.14) | 0.65 |
| | Deferred tax (benefit/ charge) | 0.76 | (0.48) | (0.23) | 0.48 | (1.04) |
| | Total tax expense | (3.20) | (2.78) | 7.84 | 1.59 | 25.37 |
| 7 | Profit for the period (5-6) | (6.55) | (8.16) | 26.03 | 7.70 | 78.19 |
| 8 | Other comprehensive income, net of tax | | | | | |
| | Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | | | |
| | Re-measurement of defined benefit plans | 0.25 | 0.18 | 0.39 | 0.13 | 0.62 |
| | Net (loss) or gain on FVTOCI assets | (5.39) | - | 2.08 | (5.99) | 2.08 |
| | Total other comprehensive income | (5.14) | 0.18 | 2.47 | (5.86) | 2.70 |
| 9 | Total comprehensive income (after tax) (7+8) | (11.69) | (7.98) | 28.50 | 1.84 | 80.89 |
| 10 | Paid-up equity share capital (face value of ₹ 10 each) | 53.07 | 53.07 | 58.01 | 53.07 | 58.01 |
| 11 | Other equity (as per balance sheet of previous accounting year) | - | - | - | 366.65 | 569.20 |
| 12 | Earnings per share of ₹ 10 each: | | | | | |
| | (not annualised except for the year ended March) | | | | | |
| | a) Basic | (1.23) | (1.50) | 4.49 | 1.38 | 13.17 |
| | b) Diluted | (1.23) | (1.50) | 4.47 | 1.37 | 13.10 |



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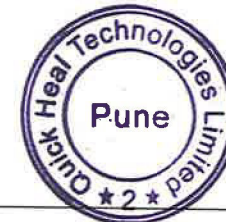
QUICK HEAL TECHNOLOGIES LIMITED
 Regd. Office: Marvel Edge, Office No. 7010 C & D, 7th Floor, Opposite Neco Garden Society, Viman Nagar, Pune - 411014
 CIN: L72200MH1995PLC091408

NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes to financial results:

- 1 The above financial results for the year ended March 31, 2023 have been subjected to statutory audit by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on April 17, 2023. Figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively.
- 2 **Impairment / Reversal of Impairment of investments**
 Included in exceptional items
- | Particulars | Standalone | | | | |
|---|------------------------------|----------------------------------|------------------------------|-----------------------------|-----------------------------|
| | Quarter ended | | March 31, 2022 (Audited)* | Year ended | Year ended |
| | March 31, 2023 (Audited)* | December 31, 2022 (Unaudited) | | March 31, 2023 (Audited) | March 31, 2022 (Audited) |
| | (₹ in crores) | | | | |
| Impairment / Reversal of Impairment of investments in wholly owned subsidiaries | - | (0.10) | 1.90 | (0.10) | 4.06 |
- * refer note 1
- 3 The Board of Directors of the Company have recommended the dividend of ₹2.5 per equity share of the face value of ₹10.00 per share for the year ended March 31, 2023. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 4 Remuneration payable by the Company amounting to ₹ 0.36 Crs, to its independent Directors is exceeding the limits of ₹ 0.02 Crs prescribed under Section 197 of the Companies Act, 2013 and is subject to approval of the shareholders in the ensuing annual general meeting.
- 5 The Board of Directors of the Company at its meeting held on July 21, 2022 and the shareholders by way of postal ballot on August 26, 2022, 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, on a proportionate basis through the "tender offer" route at a price of ₹300 per share for an aggregate amount not exceeding ₹150. The Company completed the Buy Back Process on October 28, 2022 and has complied with all the requisite formalities with SEBI and ROC.
- For the period ended March 31, 2023, as per the requirement of the Companies Act, 2013, an amount of ₹ 3.31 and ₹176.63 (Including tax on buy back of ₹34.94) has been utilised from securities premium and retained earnings respectively. In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹5.00 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buy back, the paid-up equity share capital has reduced by ₹5.00. Further, transaction cost of buy back of shares of ₹1.85 has been reduced from retained earnings.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.

Place: Pune
 Date: April 17, 2023



For and on behalf of the Board of Directors

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Kailash Katkar
 Managing Director
 & Chief Executive Officer
 DIN No: 00397191

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, 2023

(₹ in crores, except per share data)

| | As at March 31, 2023 (Audited) | As at March 31, 2022 (Audited) |
|---|--------------------------------------|--------------------------------------|
| Assets | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 97.57 | 105.94 |
| (b) Intangible assets | 2.77 | 5.72 |
| (c) Intangible assets under development | 0.15 | - |
| (d) Investment Property | 24.12 | 25.36 |
| (e) Investments in subsidiaries | 0.81 | 2.98 |
| (f) Financial assets | | |
| (i) Investments | 21.49 | 27.47 |
| (ii) Other financial assets | 0.76 | 0.49 |
| (g) Income tax assets (net) | 22.33 | 15.79 |
| (h) Other non-current assets | 0.65 | 0.47 |
| | 170.65 | 184.22 |
| Current assets | | |
| (a) Inventories | 4.50 | 4.79 |
| (b) Financial assets | | |
| (i) Investments | 176.20 | 290.07 |
| (ii) Trade receivables | 122.77 | 172.93 |
| (iii) Cash and cash equivalents | 10.29 | 3.97 |
| (iv) Bank balances other than (iii) above | 0.27 | 55.23 |
| (v) Other financial assets | 1.48 | 1.18 |
| (c) Other current assets | 6.73 | 3.50 |
| | 322.24 | 531.67 |
| Total assets | 492.89 | 715.89 |
| Equity and liabilities | | |
| Equity | | |
| (a) Equity share capital | 53.07 | 58.01 |
| (b) Other equity | 366.65 | 569.20 |
| Total equity | 419.72 | 627.21 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Net employee defined benefit liabilities | 0.60 | 0.89 |
| (b) Other non-current liabilities | 0.52 | 0.52 |
| (c) Deferred tax liabilities (net) | 0.53 | 0.64 |
| | 1.65 | 2.05 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 1.94 | 5.77 |
| (b) Total outstanding dues creditors other than micro enterprises and enterprises | 46.74 | 44.41 |
| (ii) Other financial liabilities | 12.73 | 16.70 |
| (b) Other current liabilities | 9.54 | 19.29 |
| (c) Net employee defined benefit liabilities | 0.57 | 0.39 |
| (d) Income tax liabilities (net) | - | 0.07 |
| | 71.52 | 86.63 |
| Total liabilities | 73.17 | 88.68 |
| Total equity and liabilities | 492.89 | 715.89 |



Quick Heal Technologies Limited

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CIN: L72200MH1995PLC091408

STANDALONE STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in crores, except per share data)

| | March 31, 2023 Audited | March 31, 2022 Audited |
|---|---------------------------|---------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 9.29 | 103.56 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Exceptional items | (0.10) | 4.06 |
| Liability Write back | (1.88) | - |
| Net (gain) / loss foreign exchange differences | (0.15) | 0.09 |
| Employee share based payments expense | 2.85 | 4.69 |
| Depreciation and amortization expense | 15.99 | 17.38 |
| Interest income | (1.78) | (2.90) |
| Provision for doubtful debts and advances | 5.14 | 3.36 |
| Property, plant and equipment written off | - | 0.08 |
| Bad debts written off | - | 0.06 |
| (Profit) / loss on sale of property, plant and equipment | (3.95) | (1.66) |
| Income from Investment Property | (3.58) | (0.85) |
| Net gain on sale of investment | (3.20) | (2.84) |
| Net (gain) on FVTPL current investment | (6.88) | (7.41) |
| Operating profit before working capital changes | 11.75 | 117.62 |
| Movements in working capital: | | |
| (Increase)/decrease in trade receivables | 45.17 | (27.00) |
| (Increase)/decrease in inventories | 0.29 | (1.50) |
| (Increase)/decrease in other financial assets | (0.86) | 0.20 |
| (Increase)/decrease in other assets | (3.41) | 3.00 |
| Increase/(decrease) in net employee defined benefit liabilities | 0.07 | 0.58 |
| Increase/(decrease) in trade payables | (1.51) | 10.63 |
| Increase/(decrease) in other financial liabilities | (2.83) | 5.43 |
| Increase/(decrease) in other current & non-current liabilities | (9.75) | 1.59 |
| Cash generated from operations | 38.92 | 110.55 |
| Direct taxes paid (net of refunds) | (7.93) | (32.34) |
| Net cash flow from operating activities (A) | 30.99 | 78.21 |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances) | (4.10) | (5.75) |
| Proceeds from sale of property, plant and equipment | 5.20 | 4.30 |
| Repatriation of funds / (Investments in subsidiaries) | 2.27 | 5.19 |
| Purchase of current investments | (400.60) | (408.85) |
| Sale of current investments | 524.54 | 519.14 |
| Income from Investment Property | 3.58 | 0.85 |
| (Increase)/decrease in bank balances other than cash and cash equivalents | 54.75 | 12.69 |
| Interest received | 1.86 | 2.83 |
| Net cash (used in) investing activities (B) | 187.50 | 130.40 |
| C. Cash flow from financing activities | | |
| Dividend paid on equity shares | (26.10) | (23.13) |
| Tax on Buyback | (34.94) | (36.03) |
| Buyback Expenses | (1.85) | (1.72) |
| Proceeds from issuance of equity shares (including securities premium) on exercise of ESOP by employees | 0.72 | 1.74 |
| Payout for buyback of shares | (150.00) | (155.00) |
| Share application money pending allotment | - | - |
| Net cash flow (used in) financing activities (C) | (212.17) | (214.14) |
| Net (decrease) in cash and cash equivalents (A+B+C) | 6.32 | (5.53) |
| Cash and cash equivalents at the beginning of the year | 3.97 | 9.50 |
| Cash and cash equivalents at the end of the year | 10.29 | 3.97 |
| Components of cash and cash equivalents | | |
| Cash on hand | 0.02 | 0.04 |
| Balances with banks | | |
| On current account | 8.18 | 3.30 |
| On EEFC account | 2.09 | 0.63 |
| Total cash and cash equivalents | 10.29 | 3.97 |

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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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

| Sr. No | Particulars | (₹ in Crores, except earning per share) | | | | |
|--------|---|---|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Quarter ended | | | Year ended | |
| | | March 31, 2023 (Audited) | December 31, 2022 (Unaudited) | March 31, 2022 (Audited) | March 31, 2023 (Audited) | March 31, 2022 (Audited) |
| 1 | Income | | | | | |
| | Revenue from operations | 49.28 | 66.80 | 103.71 | 278.09 | 341.90 |
| | Other income | 10.06 | 3.47 | 5.67 | 22.13 | 19.20 |
| | Total income | 59.34 | 70.27 | 109.38 | 300.22 | 361.10 |
| 2 | Expenses | | | | | |
| | Cost of raw materials consumed | 0.25 | 0.21 | 0.37 | 1.11 | 1.01 |
| | Purchase of software products | 1.32 | 1.78 | 5.27 | 7.83 | 13.00 |
| | Decrease / (increase) in security software products | (0.15) | 0.52 | (1.22) | 0.39 | (1.85) |
| | Employee benefits expense | 37.95 | 40.38 | 39.39 | 154.90 | 139.49 |
| | Depreciation and amortisation expense | 3.73 | 4.17 | 4.58 | 15.99 | 17.38 |
| | Other expenses | 26.08 | 35.28 | 25.03 | 111.98 | 83.39 |
| | Total expenses | 69.18 | 82.34 | 73.42 | 292.20 | 252.42 |
| 3 | Profit before tax (1-2) | (9.84) | (12.07) | 35.96 | 8.02 | 108.68 |
| 4 | Tax expense | | | | | |
| | Current tax | | | | | |
| | Pertaining to profit for the current year | (3.96) | (2.16) | 8.11 | 1.28 | 25.88 |
| | Adjustment in respect of current tax and deferred tax of previous years (Net) | - | (0.14) | 0.00 | (0.14) | 0.65 |
| | Deferred tax (benefit) / charge | 0.76 | (0.48) | (0.24) | 0.48 | (1.04) |
| | Total tax expense | (3.20) | (2.78) | 7.87 | 1.62 | 25.49 |
| 5 | Profit for the period (3-4) | (6.64) | (9.29) | 28.09 | 6.40 | 83.19 |
| 6 | Other comprehensive income, net of tax | | | | | |
| | Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | | | |
| | Re-measurement of defined benefit plans | 0.25 | 0.18 | 0.39 | 0.13 | 0.62 |
| | Net (loss) or gain on FVTOCI assets | (5.39) | - | 2.08 | (5.99) | 2.08 |
| | Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | | |
| | Exchange differences on translation of foreign operations | (0.30) | 0.38 | (0.07) | (0.13) | (0.25) |
| | Total other comprehensive income | (5.44) | 0.56 | 2.40 | (5.99) | 2.45 |
| 7 | Total comprehensive income (after tax) (5+6) | (12.08) | (8.73) | 30.49 | 0.41 | 85.64 |
| 8 | Paid-up equity share capital (face value of ₹10 each) | 53.07 | 53.07 | 58.01 | 53.07 | 58.01 |
| 9 | Other equity | - | - | - | 366.64 | 569.62 |
| 10 | Earnings per share of ₹10 each: (not annualised for the quarter) | | | | | |
| | a) Basic | (1.25) | (1.70) | 4.85 | 1.14 | 14.01 |
| | b) Diluted | (1.25) | (1.70) | 4.82 | 1.14 | 13.94 |



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QUICK HEAL TECHNOLOGIES LIMITED

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CIN: L72200MH1995PLC091408

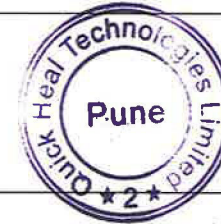
NOTES TO THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes to financial results:

- 1 The above financial results for the year ended March 31, 2023 have been subjected to Statutory Audit by the statutory auditors of the Holding Company and reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on April 17, 2023. Figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively.
- 2 The Board of Directors of Holding Company have recommended the dividend of ₹2.5 per equity share of the face value of ₹10.00 per share for the year ended March 31, 2023. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Holding Company.
- 3 Remuneration payable by the Holding Company amounting to ₹ 0.36 Crs, to its independent Directors is exceeding the limits of ₹ 0.02 Crs prescribed under Section 197 of the Companies Act, 2013 and is subject to approval of the shareholders in the ensuing annual general meeting.
- 4 The Board of Directors of the Holding Company at its meeting held on July 21, 2022 and the shareholders by way of postal ballot on August 26, 2022, approved the buy back of the Holding Company's fully paid equity shares of the face value of ₹10 each from its shareholder/beneficial owners of equity shares of the Holding Company including promoters of the Holding Company as on the record date, on a proportionate basis through the "tender offer" route at a price of ₹300 per share for an aggregate amount not exceeding ₹150. The Holding Company completed the Buy Back Process on October 28, 2022 and has complied with all the requisite formalities with SEBI and ROC.

For the year ended March 31, 2023, as per the requirement of the Companies Act, 2013, an amount of ₹3.31 and ₹176.63 (Including tax on buy back of ₹34.94) has been utilised from securities premium and retained earnings respectively. In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹5.00 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buy back, the paid-up equity share capital has reduced by ₹5.00. Further, transaction cost of buy back of shares of ₹1.85 has been reduced from retained earnings.
- 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 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.

Place: Pune
Date: April 17, 2023



For and on behalf of the Board of Directors

Kailash Katkar
Managing Director
& Chief Executive Officer
DIN No: 00397191

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, 2023

(₹ in Crores, except earning per share)

| | As at March 31, 2023 (Audited) | As at March 31, 2022 (Audited) |
|---|--------------------------------------|--------------------------------------|
| Assets | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 97.56 | 105.94 |
| (b) Intangible assets | 2.77 | 5.74 |
| (c) Intangible assets under development | 0.15 | - |
| (d) Investment Property | 24.12 | 25.36 |
| (e) Financial assets | | |
| (i) Investments | 21.49 | 27.46 |
| (ii) Other financial assets | 0.76 | 0.49 |
| (f) Income tax assets (net) | 22.33 | 15.80 |
| (g) Other non-current assets | 0.65 | 0.47 |
| | 169.83 | 181.26 |
| Current assets | | |
| (a) Inventories | 4.50 | 4.79 |
| (b) Financial assets | | |
| (i) Investments | 176.20 | 290.07 |
| (ii) Trade receivables | 122.65 | 171.96 |
| (iii) Cash and cash equivalents | 11.58 | 7.83 |
| (iv) Bank balances other than (iii) above | 0.27 | 55.22 |
| (v) Other financial assets | 1.49 | 1.17 |
| (c) Other current assets | 6.78 | 3.58 |
| | 323.47 | 534.62 |
| | 493.30 | 715.88 |
| Total assets | | |
| Equity and liabilities | | |
| Equity | | |
| (a) Equity share capital | 53.07 | 58.01 |
| (b) Share application money pending allotment | - | - |
| (c) Other equity | 366.64 | 569.62 |
| | 419.71 | 627.63 |
| Total equity | | |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Net employee defined benefit liabilities | 0.60 | 0.89 |
| (b) Other non-current liabilities | 0.52 | 0.52 |
| (c) Deferred tax liabilities (net) | 0.53 | 0.64 |
| | 1.65 | 2.05 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 1.94 | 5.77 |
| (b) Total outstanding dues creditors other than micro enterprises and enterprises | 46.67 | 43.93 |
| (ii) Other financial liabilities | | |
| (a) Other current liabilities | 12.73 | 16.69 |
| (b) Net employee defined benefit liabilities | 10.03 | 19.31 |
| (c) Income tax liabilities (net) | 0.57 | 0.39 |
| | - | 0.11 |
| | 71.94 | 86.20 |
| | 73.59 | 88.25 |
| Total liabilities | 493.30 | 715.88 |
| Total equity and liabilities | | |



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

CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores, except earning per share)

| | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| | Audited | Audited |
| A. Cash flow from operating activities | | |
| Profit before tax | 8.02 | 108.68 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Liability write back | (1.88) | - |
| Net (gain) / loss foreign exchange differences | 0.85 | (0.23) |
| Employee share based payments expense | 2.85 | 4.69 |
| Depreciation and amortization expense | 15.99 | 17.38 |
| Interest income | (1.78) | (2.90) |
| Provision for doubtful debts and advances | 5.15 | 3.36 |
| Bad debts written off | - | 0.08 |
| Property, plant and equipment written off | - | 0.09 |
| (Profit) / Loss on sale of property, plant and equipment | (3.95) | (1.65) |
| Exchange difference on translation of foreign currency cash and cash equivalents | - | 0.08 |
| Income from Investment Property | (3.58) | (0.85) |
| Net gain on sale of investment | (3.20) | (2.84) |
| Net gain on FVTPL current investment | (6.88) | (7.41) |
| Operating profit before working capital changes | 11.59 | 118.48 |
| Movements in working capital: | | |
| (Increase)/decrease in trade receivables | 44.31 | (24.86) |
| (Increase)/decrease in inventories | 0.29 | (1.45) |
| (Increase)/decrease in other financial assets | (0.88) | 0.71 |
| (Increase)/decrease in other assets | (3.38) | 3.05 |
| Increase/(decrease) in net employee defined benefit liabilities | 0.07 | 0.57 |
| Increase/(decrease) in trade payables | (1.08) | 10.06 |
| Increase/(decrease) in other financials liabilities | (2.83) | 5.20 |
| Increase/(decrease) in other current and non current liabilities | (9.28) | 1.52 |
| Cash generated from operations | 38.81 | 113.28 |
| Direct taxes paid (net of refunds) | (8.00) | (33.30) |
| Net cash flow from operating activities (A) | 30.81 | 79.98 |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances) | (4.08) | (5.85) |
| Proceeds from sale of property, plant and equipment | 5.20 | 4.49 |
| Purchase of investments | (400.60) | (408.85) |
| Sale of investments | 524.53 | 519.80 |
| Income from Investment Property | 3.58 | 0.85 |
| (Increase)/decrease in bank balances other than cash and cash equivalents | 54.74 | 12.70 |
| Interest received | 1.86 | 2.52 |
| Net cash (used in) investing activities (B) | 185.23 | 125.66 |
| C. Cash flow from financing activities | | |
| Dividend paid on equity shares | (26.09) | (23.15) |
| Tax on Buyback | (34.94) | (36.03) |
| Proceeds from issuance of equity shares (including securities premium) on exercise of ESOP by employees | 0.72 | 1.74 |
| Buyback Expenses | (1.85) | (1.72) |
| Payout on Buyback of equity shares | (150.00) | (155.00) |
| Net cash flow (used in) financing activities (C) | (212.16) | (214.16) |
| Net (decrease) in cash and cash equivalents (A+B+C) | 3.88 | (8.52) |
| Cash and cash equivalents at the beginning of the year | 7.83 | 16.43 |
| Effect of exchange differences on cash and cash equivalents held in foreign currency | (0.13) | (0.08) |
| Cash and cash equivalents at the end of the year | 11.58 | 7.83 |
| Components of cash and cash equivalents | | |
| Cash on hand | 0.02 | 0.06 |
| Balances with banks | | |
| On current account | 9.47 | 7.14 |
| On BEFC account | 2.09 | 0.63 |
| Total cash and cash equivalents | 11.58 | 7.83 |

ASB



Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company 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 statement of standalone annual financial results of Quick Heal Technologies Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('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) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 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, 2023.

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 SAs 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 Standalone 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.

Management and Board of Directors' Responsibilities for the Standalone Financial Results



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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 and other financial information in accordance with the recognition and measurement principles laid down 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 the Listing Regulations. This responsibility also includes 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.

In preparing the Statement, the Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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 is 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 standalone 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.



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- 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.
- 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.

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, 2023 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 matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Nitin Manohar Juman
Partner
Membership No. 111700
UDIN: 23111700BGWHWS7324



Place: Pune
Date: April 17, 2023

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group 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 statement of 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") for the year ended March 31, 2023, ('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 of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities

| Sr. No | Name of the Entities | Relationship with the Holding Company |
|--------|-------------------------------------|---------------------------------------|
| 1. | Quick Heal Technologies Japan K.K. | Wholly owned Subsidiary |
| 2. | Quick Heal Technologies America Inc | Wholly owned Subsidiary |
| 3. | Seqrite Technologies Dubai DMCC | Wholly owned Subsidiary |

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 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, 2023.

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 SAs 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 Consolidated financial statements under the



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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 auditor(s) in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This 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 recognition and measurement principles laid down 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 the Listing Regulations. This responsibility also includes 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 Management 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 Management 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 is 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:



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- 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 Holding Company has adequate internal financial controls with reference to consolidated 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/financial information 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 applicable.



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Other Matters

1. The Statement includes the audited Financial Results of two subsidiaries, whose Financial Statements reflect Group's share of total assets of INR. 2.30 as at March 31, 2023, Group's share of total revenue of INR. 2.72, Group's share of total net profit after tax of INR. 0.07, Group's share of total comprehensive loss of INR. 0.06 for the period from April 01, 2022 to March 31, 2023 and Group's net cash outflow of INR. 0.14 for the year ended as on date, as considered in the Statement, which have been audited by the other auditor whose reports on financial statements 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.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the unaudited Financial Information of one subsidiary whose Financial Information reflect Group's share of total assets of INR. Nil as at March 31, 2023, Group's share of total revenue of INR. Nil, Group's share of total net loss after tax of INR. 0.15, Group's share of total comprehensive loss of INR. 0.15 for the period from April 01, 2022 to March 31, 2023 and Group's net cash outflow of INR. 0.15 for the year ended as on date, as considered in the Statement. These unaudited Financial Information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited Financial Information. In our opinion and according to the information and explanations given to us by the Management, these Financial Information are not material to the Group.

Our opinion is not modified with respect to the Financial Information certified by the Management.

3. The Statement include the results for the quarter ended March 31, 2023 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 matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 23111700BGWHWV3722



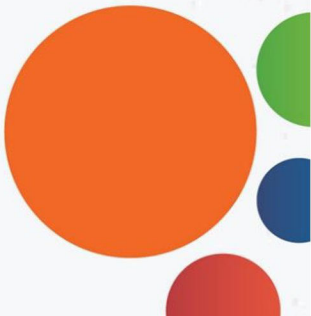
Place: Pune
Date: April 17, 2023

Quick Heal

Security Simplified



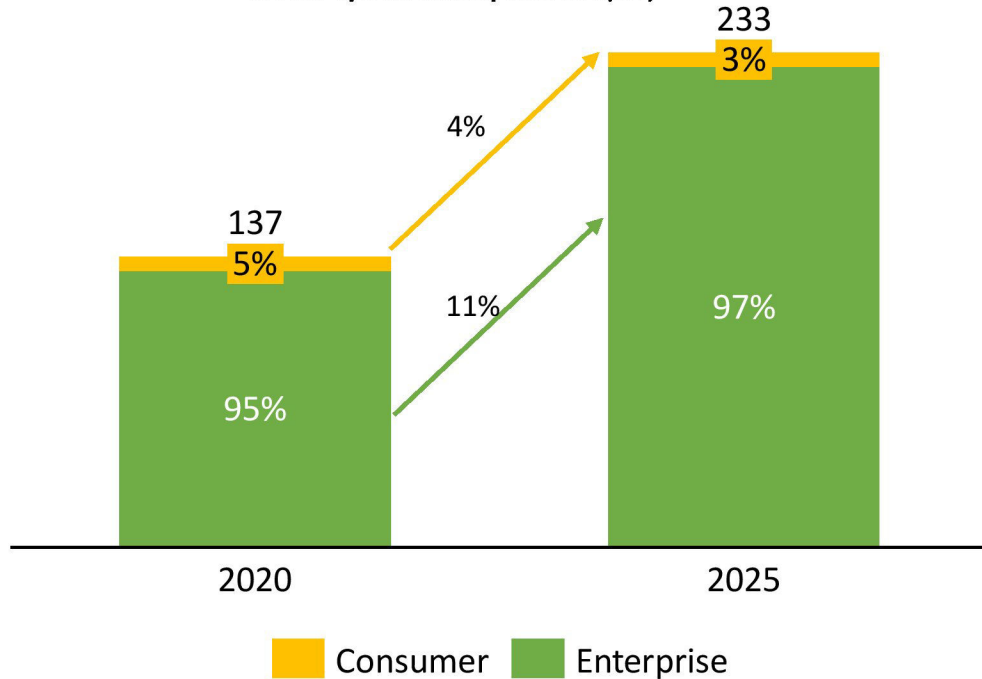
Earnings Presentation | Q4/FY23



Global cybersecurity market overview

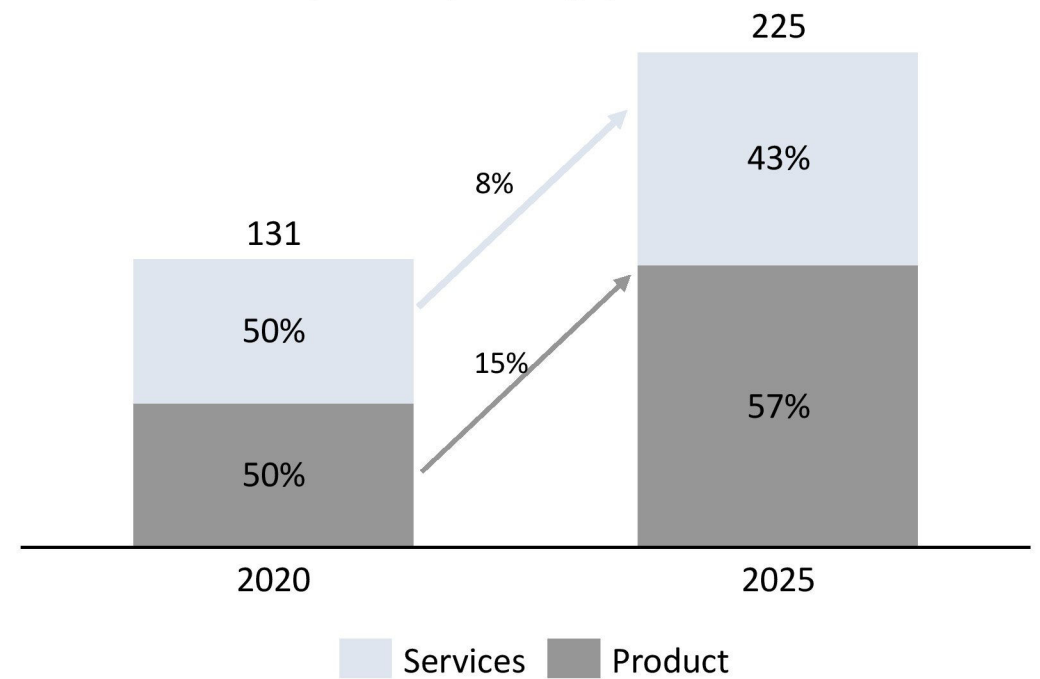
Enterprise market to maintain 95%+ share, growing at 3x consumer market till 2025

Global cybersecurity market (\$B)



Within enterprise market, product segment to gain significant share, outpacing the overall market by 5pp

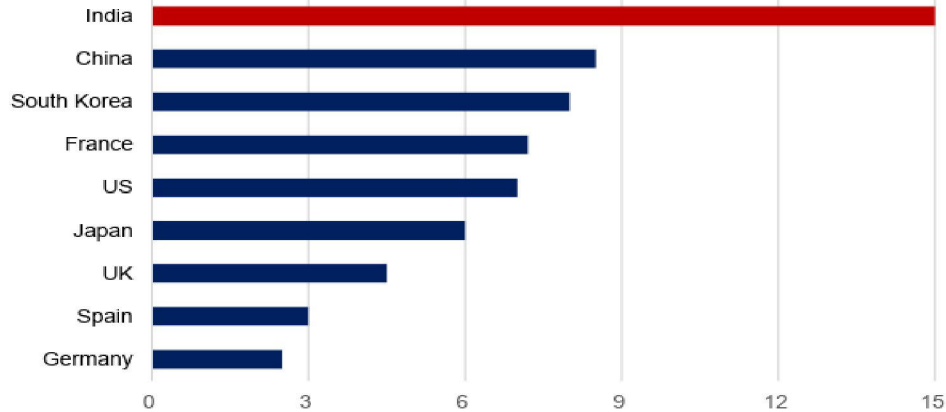
Global cybersecurity market (\$B)



While the long-term growth of the industry is positive, we are witnessing headwinds in the medium-short term

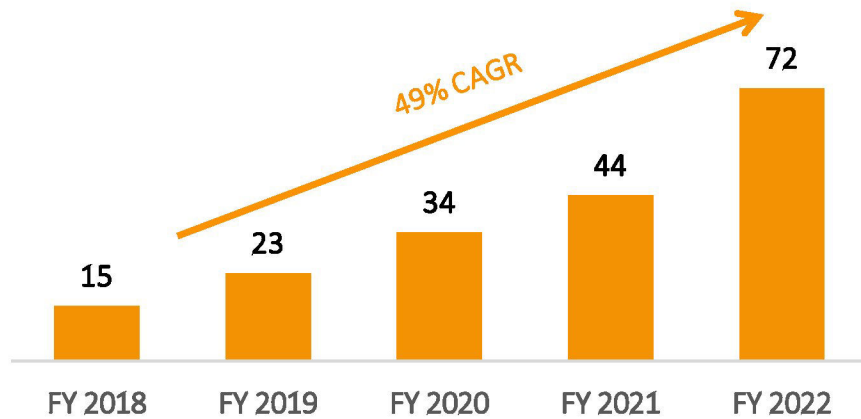
Rapid digitization has enhanced need for greater cybersecurity investments

Indian Mobile data usage highest in the world*

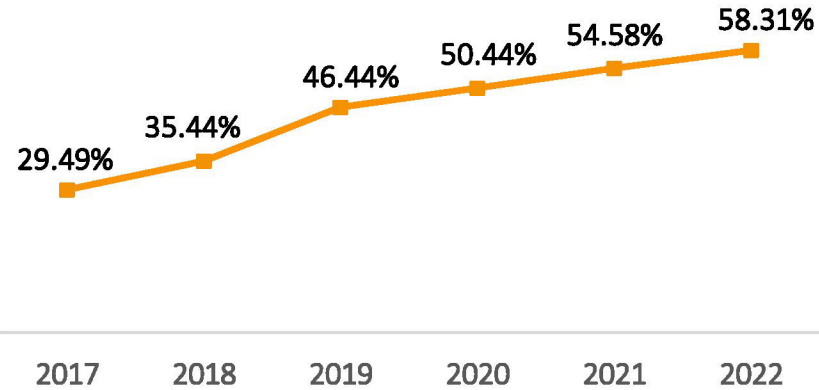


* GB per month per user; excluding Wifi

Digital Transactions – INR Billion



Social Network Penetration - India



845Mn+
Internet users



5x
Internet usage
(FY16 – FY21)



760Mn+
Smartphone users



20x
Mobile data usage
(FY16 – FY21)



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

1.32b



Users engaged in social media

639m



Application downloads in 2020

30b



Average cost to subscriber per GB wireless data

Rs.6.98

Company at a glance



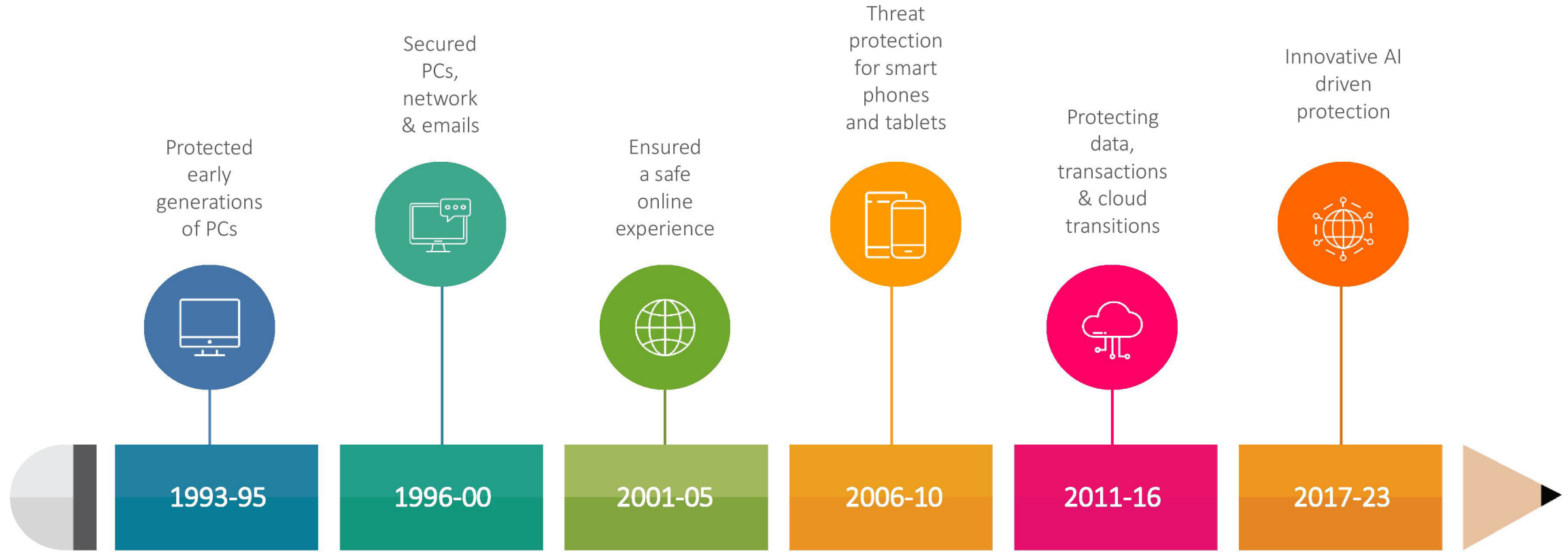
Vision

To be the 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

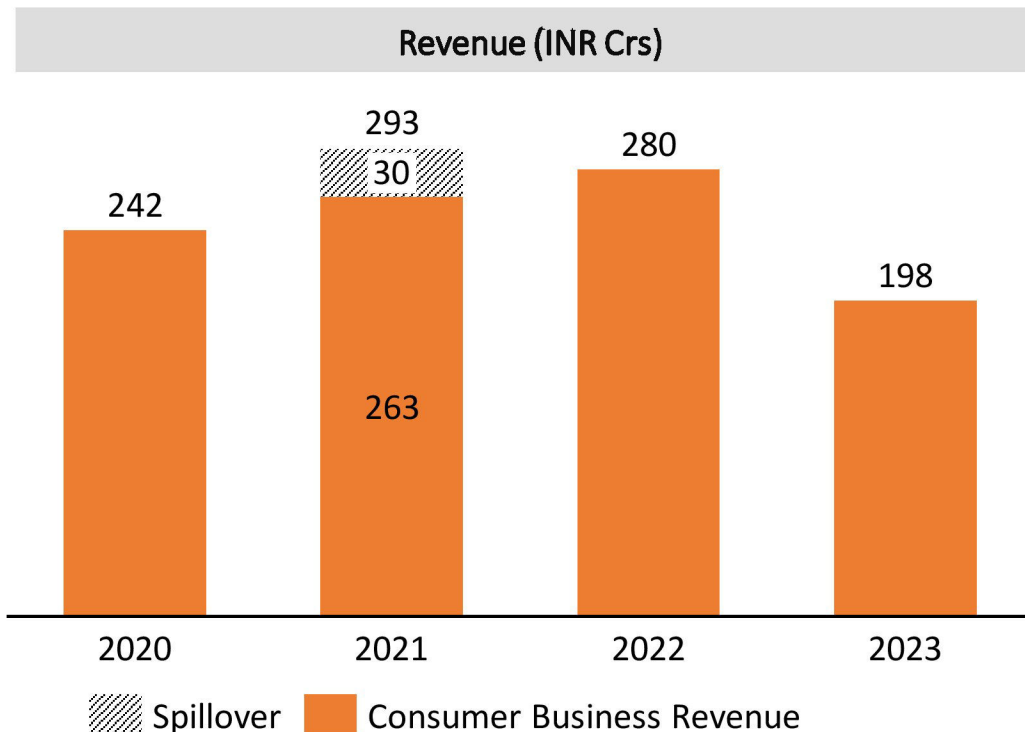


Over 25 years
of simplifying security

The Cash Cow: Retail Anti Virus Business



- Over 25 years into existence
- Market leadership with over 30% in the Indian market
- Robust Sales & Distribution network in India



Current Scenario:

- Market Headwinds in the short term: Sudden decrease in IT spending since H2FY22
- The trend is visible across the global software industry
- We foresee the same trend in the upcoming quarter.

Our Approach:

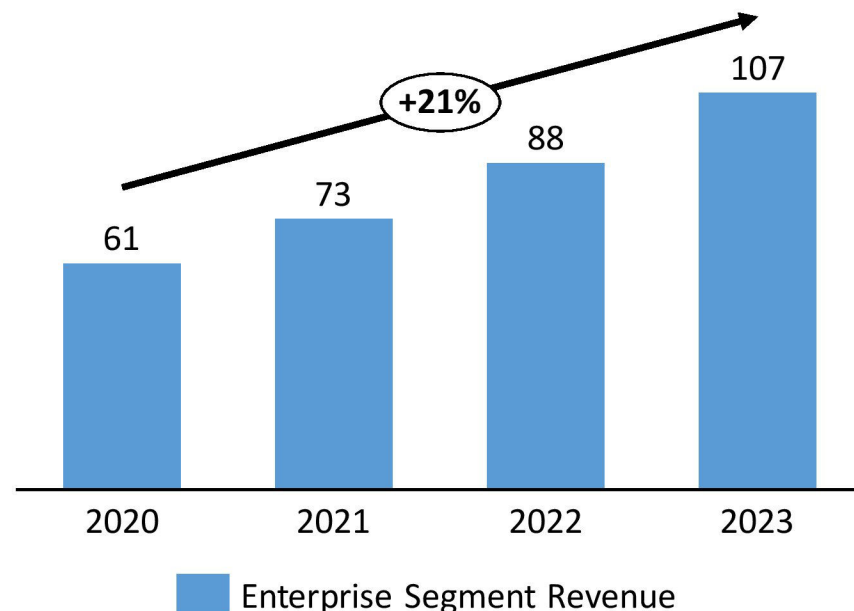
- Focusing towards maintaining our market share in the period
- Drive consumer awareness in the geography in cybersecurity specific domain

- FY21 revenues included Rs. 30 crores of spillover revenues from FY20 due to Covid pandemic, hence FY22 numbers are not comparable to FY21
- Segmental revenues are regrouped basis end customers

The Growth Story: Enterprise Solutions



- Incubated the enterprise cybersecurity through internal accruals
- Growth story for QH in the years to come
- Enterprise solutions represent 95% of the cybersecurity market, which is growing at a CAGR of 11% while Quick Heal is growing at 21%



Business Momentum:

- Enterprise segment outperforming the market growth rates
- Established market fit for HawkHunt: Over 20 customers onboarded
- HawkProtect & HawkScan currently in the process of establishing the product market fit
- New launches for all the products depicted above, planned in H1FY24
- We are overlooking accelerated growth in the segment going forward





Q4/FY23 EARNINGS HIGHLIGHTS

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



Q4-FY23 Earnings Highlights

REVENUE



Q4-FY23 Revenue at

₹ **49.3** crs

Down 52% YoY

EBITDA

Q4-FY23 EBITDA at

₹ **(16.2)** crs

Down 146% YoY

PAT



Q4-FY23 PAT at

₹ **(6.6)** crs

Down 124% YoY

DILUTED EPS

Q4-FY23 EPS at

₹ **(1.3)**

Down 126% YoY

RETAIL REVENUE

Q4-FY23 Retail revenue at

₹ **26.2*** crs

Down 69% YoY

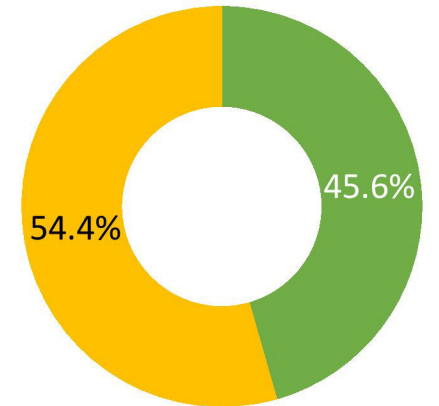
ENTERPRISE REVENUE

Q4-FY23 Enterprise revenue at

₹ **31.3*** crs

Up 9% YoY

Q4-FY23 Revenue split



■ Retail
■ Enterprise + Government

*Based on gross revenues before adjusting for sales incentives

FY23 Earnings Highlights

REVENUE



FY23 Revenue at

₹ **278.1** crs

Down 19% YoY

EBITDA

FY23 EBITDA at

₹ **1.9** crs

Down 98% YoY

PAT



FY23 PAT at

₹ **6.4** crs

Down 92% YoY

DILUTED EPS

FY23 EPS at

₹ **1.14**

Down 91% YoY

RETAIL REVENUE

FY23 Retail revenue at

₹ **197.5*** crs

Down 30%

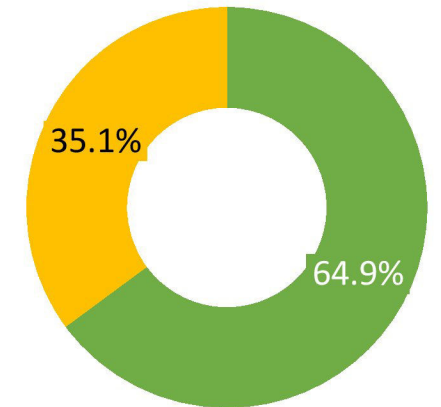
ENTERPRISE REVENUE

FY23 Enterprise revenue at

₹ **106.9*** crs

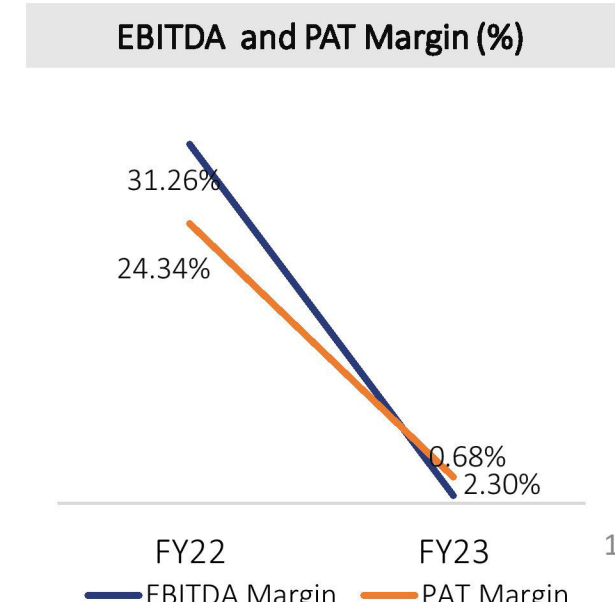
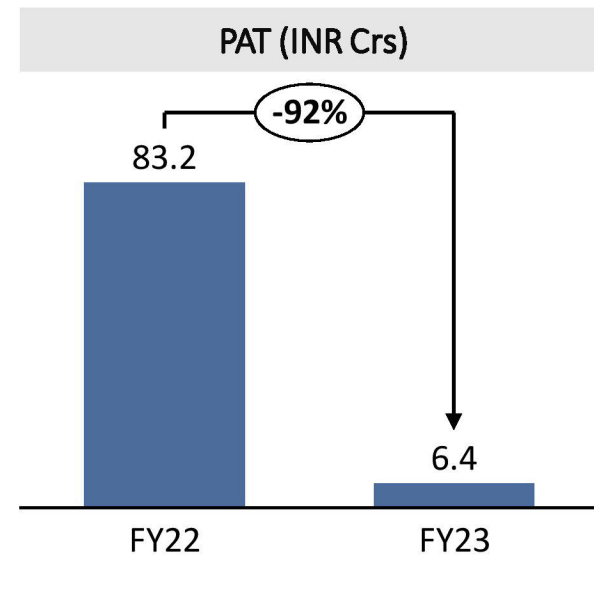
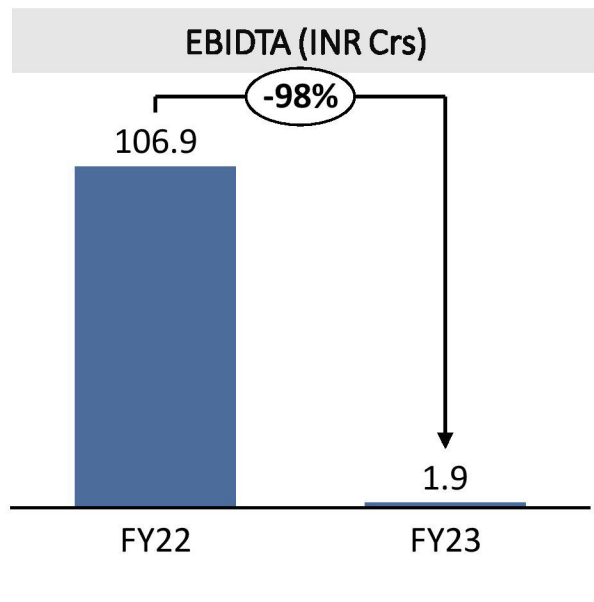
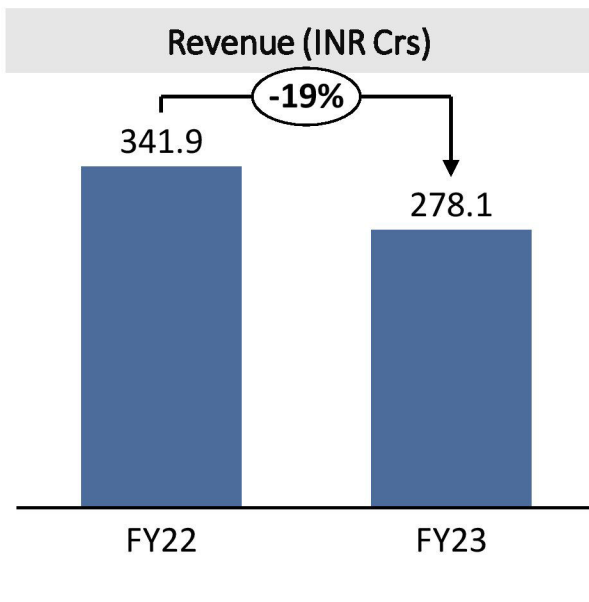
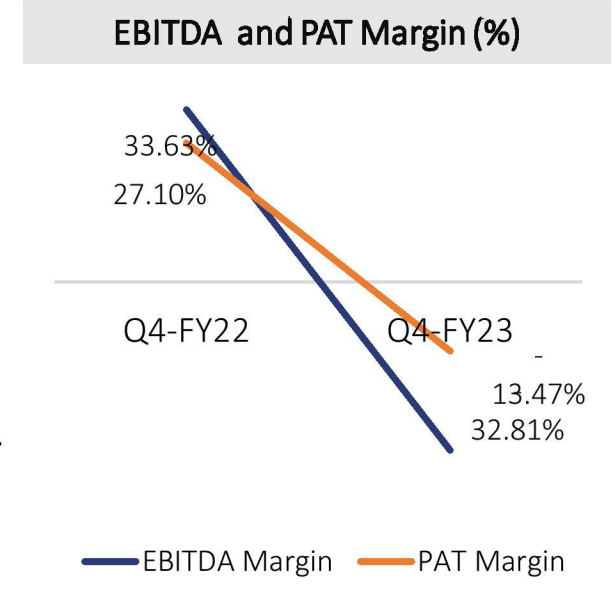
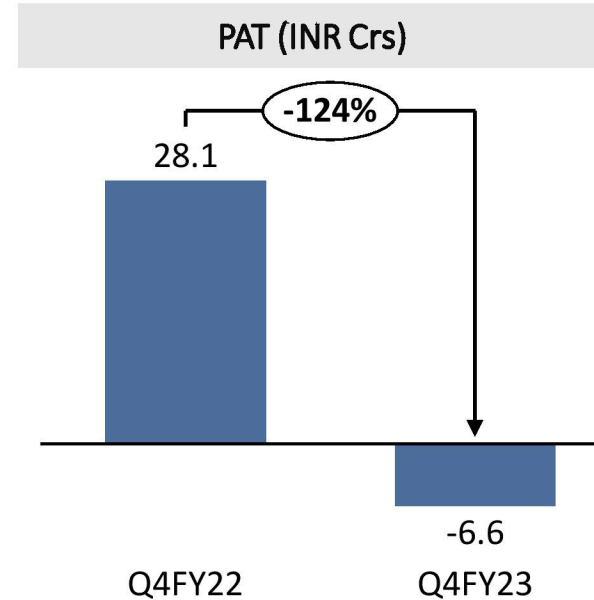
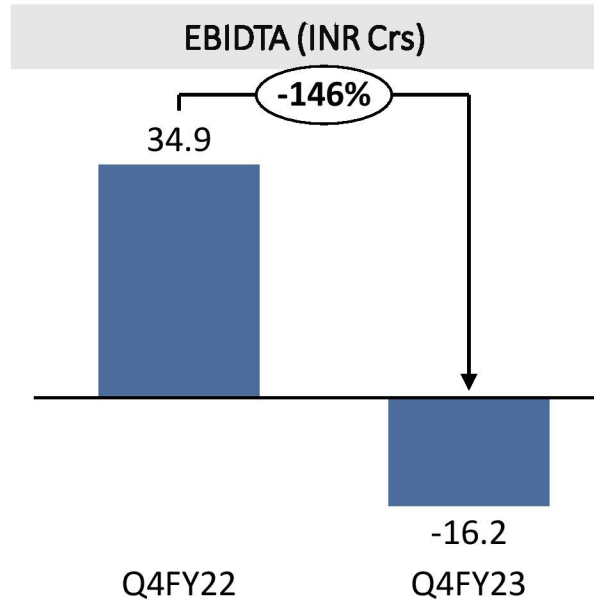
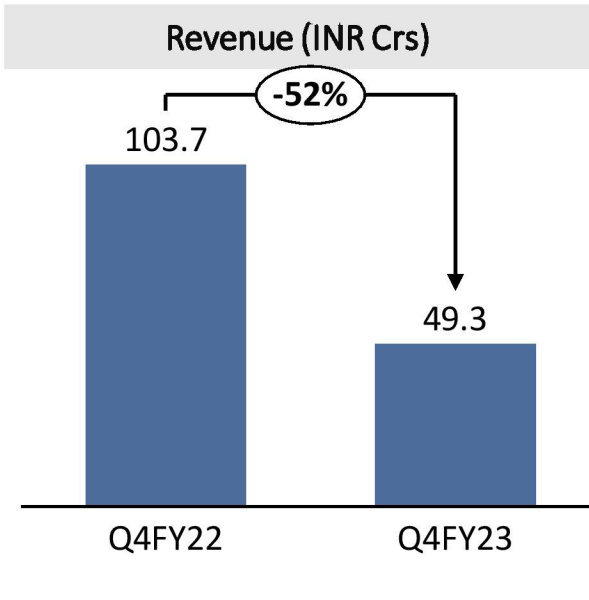
Up 21% YoY

FY23 Revenue split

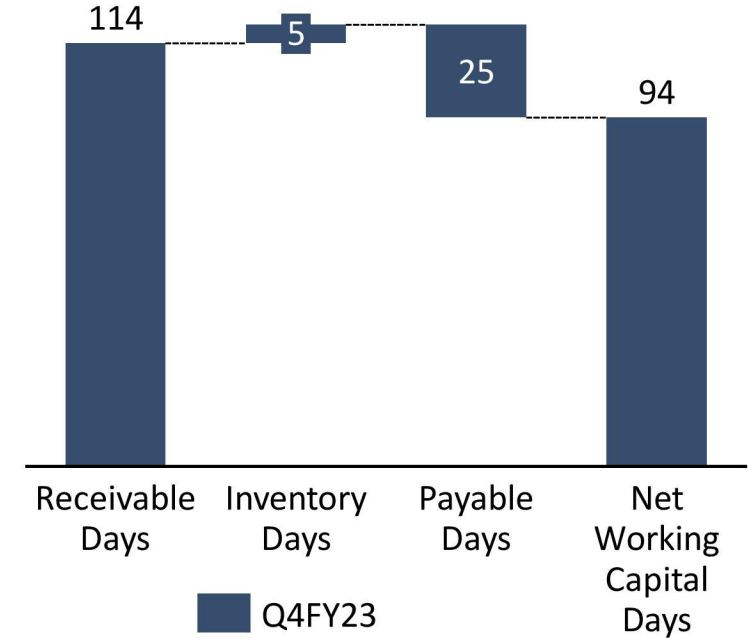
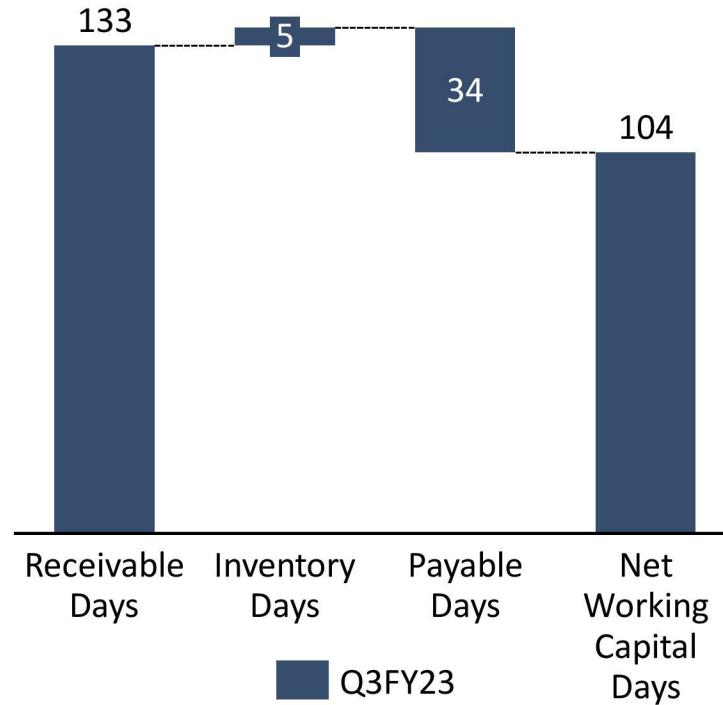
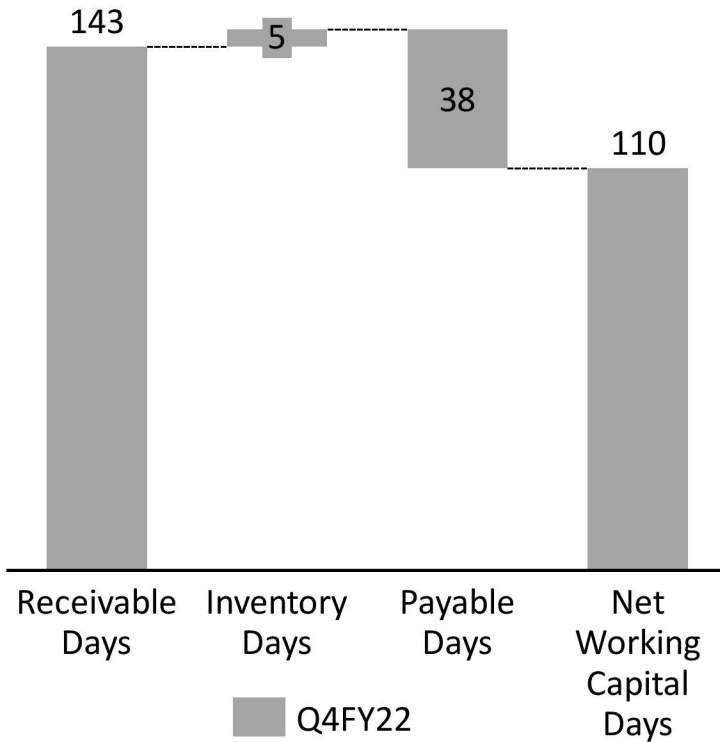


*Based on gross revenues before adjusting for sales incentives

Q4/FY23 Consolidated Performance Highlights



Working Capital Analysis



- Calculation of Days = [(Particular heading/ TTM Sales) X (365 days)]
- Receivables have been considered net of Incentive

Q4-FY23 Income Statement

| PARTICULARS (₹ crs) | Standalone | | | Consolidated | | |
|--|---------------|----------------|-----------------|---------------|----------------|------------------|
| | Q4-FY22 | Q4-FY23 | % change | Q4-FY22 | Q4-FY23 | % change |
| Total Revenue | 103.75 | 49.29 | -52.49% | 103.71 | 49.28 | -52.48% |
| Direct Cost | 4.78 | 1.57 | | 4.81 | 1.57 | |
| Gross Profit | 98.97 | 47.72 | -51.78% | 98.90 | 47.71 | -51.76% |
| Gross Margin | 95.39% | 96.81% | | 95.36% | 96.81% | |
| Operating Cost | | | | | | |
| Research and Development (R&D) | 28.12 | 30.78 | | 28.13 | 30.78 | |
| Sales and Marketing (S&M) | 22.07 | 23.39 | | 22.41 | 23.39 | |
| General Administration (G&A) | 14.13 | 9.53 | | 13.48 | 9.71 | |
| Total Expenditure | 64.32 | 63.70 | 0.96% | 64.02 | 63.88 | 0.22% |
| EBITDA | 34.65 | (15.98) | -146.11% | 34.88 | (16.17) | -146.36% |
| EBITDA Margin | 33.40% | -32.42% | | 33.63% | -32.81% | -6645 BPS |
| Depreciation | 4.58 | 3.73 | | 4.58 | 3.73 | |
| EBIT | 30.07 | (19.71) | -165.54% | 30.30 | (19.90) | -165.67% |
| EBIT Margin | 28.99% | -39.99% | | 29.22% | -40.38% | -6960 BPS |
| Other Income | 5.66 | 9.96 | | 5.67 | 10.06 | |
| Profit Before Tax (before exceptional item) | 35.73 | (9.75) | -127.29% | 35.97 | (9.84) | -127.35% |
| Exceptional items | 1.90 | - | | - | - | |
| Profit before Tax after exceptional items | 33.83 | (9.75) | -128.82% | 35.97 | (9.84) | -127.35% |
| Tax | 7.84 | (3.20) | | 7.87 | (3.20) | |
| Profit After Tax (PAT) | 25.99 | (6.55) | -125.20% | 28.10 | (6.64) | -123.63% |
| PAT Margin | 25.05% | -13.29% | | 27.10% | -13.47% | |

NOTE: Certain figures have been re-grouped wherever necessary