

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 NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No	Particulars	(INR in million, except earning per share)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income						
	Revenue from operations	651.35	976.89	659.05	2,199.73	2,275.49	3,129.03
	Other income	75.07	72.95	90.10	232.29	240.20	325.00
	Total income	726.42	1,049.84	749.15	2,432.02	2,515.69	3,454.03
2	Expenses						
	Cost of raw materials consumed	-	1.79	8.62	7.97	20.73	29.51
	Purchase of security software products	17.49	24.48	22.28	50.24	82.92	114.26
	Increase / (decrease) in inventories of security software products	(1.01)	2.30	(2.28)	5.16	(10.58)	(14.84)
	Employee benefits expense	243.01	250.72	241.25	757.86	735.63	971.38
	Depreciation and amortisation expense	53.90	55.25	59.74	160.76	179.00	235.27
	Other expenses	157.46	211.59	179.73	527.96	541.83	734.58
	Total expenses	470.85	546.13	509.34	1,509.95	1,549.53	2,070.16
3	Profit before exceptional items and tax (1-2)	255.57	503.71	239.81	922.07	966.16	1,383.87
4	Exceptional items (refer note 4)	-	-	-	-	50.00	93.17
5	Profit before tax (3-4)	255.57	503.71	239.81	922.07	916.16	1,290.70
6	Tax expense						
	Current tax						
	Pertaining to profit for the current period	56.44	109.88	78.70	207.94	299.66	446.36
	Adjustments of tax relating to earlier periods (Net)	-	-	-	-	14.71	45.99
	Deferred tax	19.50	18.17	0.18	37.98	(0.59)	(41.29)
	Total tax expense	75.94	128.05	78.88	245.92	313.78	451.06
7	Profit for the period (5-6)	179.63	375.66	160.93	676.15	602.38	839.64
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	3.92	0.60	(0.32)	8.48	(3.65)	(3.23)
	Net (loss) or gain on FVTOCI assets (refer note 4)	-	-	-	-	(29.52)	(29.52)
	Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
	Exchange differences on translation of foreign operations	-	-	-	-	-	-
	Total other comprehensive income	3.92	0.60	(0.32)	8.48	(33.17)	(32.75)
9	Total comprehensive income (after tax) (7+8)	183.55	376.26	160.61	684.63	569.21	806.89
10	Paid-up equity share capital (face value of INR 10 each)	642.03	642.03	705.53	642.03	705.53	705.63
11	Other equity (as per balance sheet of previous accounting year)						7,243.12
12	Earnings per share of INR 10 each: (not annualised except for the year ended March)						
	a) Basic	2.80	5.85	2.28	10.24	8.54	11.91
	b) Diluted	2.80	5.85	2.28	10.23	8.53	11.90



NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Notes to financial results:

- 1 The above financial results for the quarter and nine months ended December 31, 2019 have been subjected to limited review 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 February 5, 2020.
- 2 During the previous 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 INR 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. Company replied 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 INR 1,223.07 million (excluding penalty of INR 626.97 million and predeposit, 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.

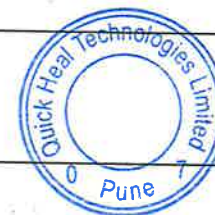
 The Hon'ble Customs, Excise & Service Tax Appellate Tribunal (CESTAT), Principal Bench, New Delhi, vide its judgment (Order No. 50022/2020) dated January 09, 2020 (Service Tax Appeal No. 51175 of 2016), has set aside the Service Tax demand for INR 560.71 million along with interest and penalty which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

 Based on this 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 of also getting the claims set aside for balance period from April 01, 2014 to June 30, 2017. Accordingly no provision has been recognized/ disclosed in the financial statements.
- 3 Effective April 1, 2019, the Company has adopted Ind AS 116 "leases". The application of Ind AS 116 did not have any material impact on the financial results of the Company.
- 4 **Impairment of investments**
 Included in exceptional items

Particulars	Standalone					(INR in million)
	Quarter ended		Nine months ended			Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Impairment of investment in wholly owned subsidiaries	-	-	-	-	50.00	93.17
Further, the decline in fair value of investment of INR Nil million (March 31, 2019: INR 29.52 million) has been included in Other Comprehensive income.						
- 5 The Board of Directors at its meeting held on March 5, 2019 and the shareholders by way of postal ballot on April 13, 2019, approved the buy back of the Company fully paid equity shares of the face value of INR 10 each from its shareholder/beneficial owners of equity shares of the Quick Heal Technologies Limited including promoters and promoter group of the Company as on the record date, on a proportionate basis through the "tender offer" route at a price of INR 275 per share for an aggregate amount not exceeding INR 1,750 million. Company completed the Buy Back Process in June 2019 and has complied with all the requisite formalities with SEBI and ROC

 In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 63.64 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.
- 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 Previous year's figures have been regrouped / reclassified wherever necessary to makethem comparable with the current year's classification / disclosure.

Place: Pune
 Date: February 5, 2020



For and on behalf of the Board of Directors

[Signature]

Kailash Katkar
 Managing Director
 & Chief Executive Officer

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Quick Heal Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Quick Heal Technologies Limited ('the Company') for the quarter ended December 31, 2019 and the year to-date results for the period April 1, 2019 to December 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The statement of the Company for the quarter and nine months ended December 31, 2018, was reviewed by another reviewer whose report dated February 13, 2019, expressed an unmodified opinion on those statements.



The statement of the Company for the year ended March 31, 2019, was audited by another auditor whose report dated May 10, 2019, expressed an unmodified opinion on those statements.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Nitin Manohar Jumani

Partner

Membership No.: 111700

UDIN: 20111700AAAAAF2222



Place: Pune

Date: February 05, 2020

QUICK HEAL TECHNOLOGIES LIMITED							
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019							
(INR in million, except earning per share)							
Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income						
	Revenue from operations	657.07	985.77	667.05	2,218.84	2,289.25	3,149.26
	Other income	75.70	73.38	90.58	233.54	241.52	326.67
	Total income	732.77	1,059.15	757.63	2,452.38	2,530.77	3,475.93
2	Expenses						
	Cost of raw materials consumed	-	1.68	14.63	7.85	19.14	30.56
	Purchase of security software products	17.50	24.48	19.43	50.25	81.98	115.96
	Changes in inventories of security software products	(1.03)	10.68	(4.25)	13.25	(9.82)	(19.40)
	Employee benefits expense	246.96	255.10	245.80	768.38	748.92	988.51
	Depreciation and amortisation expense	53.91	55.30	59.79	160.84	179.17	235.49
	Other expenses	161.39	216.25	184.36	541.04	556.23	754.62
	Total expenses	478.73	563.49	519.76	1,541.61	1,575.62	2,105.74
3	Profit / (loss) before exceptional items and tax (1-2)	254.04	495.66	237.87	910.77	955.15	1,370.19
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	254.04	495.66	237.87	910.77	955.15	1,370.19
6	Tax expense						
	Current tax						
	Pertaining to profit for the current period	56.69	110.14	79.07	208.61	300.26	447.25
	Adjustments of tax relating to earlier periods	-	-	-	-	14.71	45.99
	Deferred tax	19.50	18.17	0.18	37.98	(0.59)	(41.29)
	Total tax expense	76.19	128.31	79.25	246.59	314.38	451.95
7	Profit / (loss) for the period (5-6)	177.85	367.35	158.62	664.18	640.77	918.24
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	3.92	0.60	(0.32)	8.48	(3.65)	(3.23)
	Net (loss) or gain on FVTOCI assets	-	-	-	-	(29.52)	(29.52)
	Income tax effect on above	-	-	-	-	-	-
	Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
	Exchange differences on translation of foreign operations	1.26	0.41	(1.79)	0.35	2.56	2.73
	Total other comprehensive income	5.18	1.01	(2.11)	8.83	(30.61)	(30.02)
9	Total comprehensive income (after tax) (7+8)	183.03	368.36	156.51	673.01	610.16	888.22
10	Paid-up equity share capital (face value of INR 10 each)	642.03	642.03	705.53	642.03	705.53	705.63
11	Other equity (as per balance sheet of previous accounting year)						7,191.79
12	Earnings per share of INR 10 each: (not annualised for the quarter)						
	a) Basic	2.77	5.72	2.25	10.06	9.09	13.03
	b) Diluted	2.77	5.72	2.25	10.05	9.08	13.02



Unaudited standalone financial information							
(INR in million, except earning per share)							
Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
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1	Revenue from operations	651.35	976.89	659.05	2,199.73	2,275.49	3,129.03
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3	Profit after tax	179.63	375.66	160.93	676.15	602.38	839.64

Notes to financial results:

- The above financial results for the quarter and nine months ended December 31, 2019 have been subjected to limited review by the statutory auditors and reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 05, 2020.
- During the previous 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 INR 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. Company replied the notice of demand to Commissioner of Goods and Service Tax, Pune.

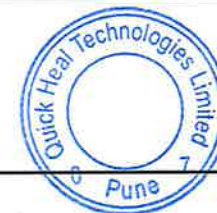
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Based on this judgement of CESTAT, New Delhi, technical circular issued by government authorities and an independent legal opinion obtained by the Company in earlier years, the Company is confident of also getting the claims set aside for balance period from April 01, 2014 to June 30, 2017. Accordingly no provision has been recognized/disclosed in the financial statements.
- Effective April 1, 2019, the Group has adopted Ind AS 116 "leases". The application of Ind AS 116 did not have any material impact on the financial results of the Group.
- The Board of Directors at its meeting held on March 5, 2019 and the shareholders by way of postal ballot on April 13, 2019, approved the buy back of the Parent Company fully paid equity shares of the face value of INR 10 each from its shareholder/beneficial owners of equity shares of the Quick Heal Technologies Limited (Parent Company) including promoters and promoter group of the Parent Company as on the record date, on a proportionate basis through the "tender offer" route at a price of INR 275 per share for an aggregate amount not exceeding INR 1,750 million. The Parent Company completed the Buy Back Process in June 2019 and has complied with all the requisite formalities with SEBI and ROC.

In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 63.64 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.
- 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".
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Place: Pune
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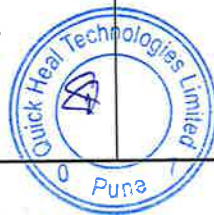


For and on behalf of the Board of Directors

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Managing Director
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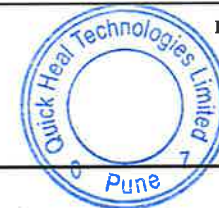
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Date: February 05, 2020

For and on behalf of the Board of Directors

Kailash Katkar
Managing Director
& Chief Executive Officer

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**The Board of Directors
Quick Heal Technologies Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Quick Heal Technologies Limited ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2019, and the year to-date results for the period from April 1, 2019 to December 31, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').

Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2018, and the corresponding year-to-date from April 1, 2018 to December 31, 2018, under Indian Accounting Standards ('Ind AS'), as reported in these consolidated unaudited financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	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	Quick Heal Technologies Africa Limited	Wholly Owned Subsidiary
4	Seqrite Technologies DMCC	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 66.41 million as at December 31, 2019 and total revenue of Rs. 11.34 million, and Rs. 35.32 million, total net loss after tax of Rs. 1.74 million and Rs. 19.34 million and total comprehensive loss of Rs. 1.74 million and Rs. 19.34 million for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The statement of the Group for the year ended March 31, 2019, was audited by another auditor whose report dated May 10, 2019 expressed an unmodified opinion on those statements.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Manohar Jumani

Partner

Membership No.: 111700

UDIN: 20111700AAAAAG4351

Place: Pune

