

## MIRA INFORM REPORT

<b>Report No. :</b>	535966
<b>Report Date :</b>	25.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	QUICK HEAL TECHNOLOGIES LIMITED (w.e.f.08.09.2015)
<b>Formerly Known As :</b>	QUICK HEAL TECHNOLOGIES PRIVATE LIMITED (w.e.f.07.08.2007) CAT COMPUTER SERVICES PRIVATE LIMITED
<b>Registered Office :</b>	Marvel Edge, 7010, C and D, Opposite NECO Garden Society, Viman Nagar, Pune – 411014, Maharashtra
<b>Tel. No.:</b>	91-20-66813131
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	07.08.1995
<b>Capital Investment / Paid-up Capital :</b>	INR 703.880 Million
<b>CIN No.:</b> [Company Identification No.]	L72200MH1995PLC091408
<b>TIN / CST No.:</b>	27810004401
<b>PAN No.:</b> [Permanent Account No.]	AABCC4207H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCC4207H1Z6 [Gujarat] 04AABCC4207H1Z8 [Chandigarh] 27AABCC4207H1Z0 [Maharashtra] 07AABCC4207H1Z2 [Delhi] 29AABCC4207H1ZW [Karnataka] 33AABCC4207H1Z7 [Tamil Nadu] 06AABCC4207H1Z4 [Haryana] 32AABCC4207H1Z9 [Kerala] 03AABCC4207H1ZA [Punjab] 19AABCC4207H1ZX [West Bengal] 37AABCC4207H1ZZ [Andhra Pradesh]

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	18AABCC4207H1ZZ [Assam] 36AABCC4207H1Z1 [Telangana] 23AABCC4207H1Z8 [Madhya Pradesh] 21AABCC4207H1ZC [Odisha] 09AABCC4207H1ZY [Uttar Pradesh]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The company is engaged in the business of Sale and Providing Security Software Products. [Registered activity]
<b>No. of Employees :</b>	1080 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1995.</p> <p>It is engaged in the business of security software products.</p> <p>For the financial year 2018, the company has achieved a growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>The company possesses robust financial risk profile marked by healthy net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating derives strength from its long and established track record of its business operations and well experienced management team.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue from operations of INR 527.88 million along with a profit of INR 64.41 million during the period.</p> <p>The company has its share price trading at around INR 185.55 against the Face Value (FV) of INR 10 on BSE as on 25<sup>th</sup> October, 2018.</p>

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	<p>Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-20-66813232 / 3131)**

**LOCATIONS**

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<b>Registered Office :</b>	Marvel Edge, 7010, C and D, Opposite NECO Garden Society, Viman Nagar, Pune – 411014, Maharashtra, India
<b>Tel. No.:</b>	91-20-66813131 / 66813232
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@quickheal.com">info@quickheal.com</a> <a href="mailto:cs@quickheal.com">cs@quickheal.com</a> <a href="mailto:vijay.shirode@quickheal.co.in">vijay.shirode@quickheal.co.in</a>
<b>Website :</b>	<a href="http://www.quickheal.com">http://www.quickheal.com</a>
<b>Development Center 1 :</b>	CTS No. 1551, Thube Park, Behind Sancheti Physiotherapy Centre, Shivaji Nagar, Pune – 411005, Maharashtra, India
<b>Tel. No.:</b>	91-20-66843900
<b>Fax No.:</b>	91-20-66835901
<b>Development Center 2 :</b>	8010 C and D Core, 8th Floor, Marvel Edge, Survey # 207, Hissa, 1A and Survey, 33, Hissa, 2A/A, Opposite Neco Garden Society, Viman Nagar, Pune – 411014, Maharashtra, India
<b>Tel. No.:</b>	91-20-66813131
<b>Sales and Support offices:</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Aurangabad</li> <li>• Bangalore</li> <li>• Bhubaneswar</li> <li>• Chandigarh</li> <li>• Chennai</li> <li>• Guwahati</li> <li>• Hyderabad</li> <li>• Indore</li> <li>• Jaipur</li> <li>• Kolhapur</li> <li>• Kolkata</li> <li>• Kochi</li> <li>• Lucknow</li> <li>• Mumbai</li> <li>• Nagpur</li> <li>• Nashik</li> <li>• New Delhi</li> <li>• Patna</li> <li>• Pune</li> <li>• Raipur</li> <li>• Surat</li> </ul>
<b>Overseas Offices :</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Japan</li> </ul>

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	<ul style="list-style-type: none"> <li>• Kenya</li> <li>• United Arab Emirates</li> <li>• United State of America</li> </ul>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Kailash Sahebrao Katkar
<b>Designation :</b>	Managing Director
<b>Address :</b>	B 101, Omkar Puru Housing Society, Air Port Road, Pune – 411032, Maharashtra, India
<b>Date of Appointment :</b>	17.08.1995
<b>DIN No.:</b>	00397191
<b>Name :</b>	Mr. Sanjay Sahebrao Katkar
<b>Designation :</b>	Managing Director and Chief Technical Officer
<b>Address :</b>	S- 4 / 1, Siddeshwar Nagar, Tingre Nagar Road, Vishrantwadi, Pune – 411015, Maharashtra, India
<b>Date of Birth/Age :</b>	29.11.1970
<b>Date of Appointment :</b>	17.08.1995
<b>DIN No.:</b>	00397277
<b>Name :</b>	Mr. Shailesh Lakhani
<b>Designation :</b>	Director
<b>Address :</b>	5685, Brightpool CR Mississauga Ontario L5M3W4 CA, Canada
<b>Date of Birth/Age :</b>	16.09.1978
<b>Date of Appointment :</b>	29.04.2014
<b>DIN No.:</b>	03567739
<b>Name :</b>	Mr. Pradeep Vasudeo Bhide
<b>Designation :</b>	Non-Executive Independent Director
<b>Address :</b>	D - 1/48, (First Floor), Vasant Vihar, New Delhi – 110057, India
<b>Date of Appointment :</b>	21.08.2015
<b>DIN No.:</b>	03304262
<b>Name :</b>	Mr. Mehul Mulchand Savla
<b>Designation :</b>	Non-Executive Independent Director
<b>Address :</b>	1002, Salvation Apartments, N.M. Kale Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
<b>Date of Appointment :</b>	13.06.2011
<b>DIN No.:</b>	02137699
<b>Name :</b>	Ms. Apurva Pradeep Joshi
<b>Designation :</b>	Non-Executive Independent Director
<b>Address :</b>	S-8/9, Rajanigandha Apartment, Modikhana, Solapur – 413001, Maharashtra,

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	India
<b>Date of Appointment :</b>	21.08.2015
<b>DIN No.:</b>	06608172
<b>Name :</b>	Mr. Manu Parpia Mahmud
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 72, Tenerife, Little Gibbs Road 2, Malabar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	10.05.2018
<b>DIN No.:</b>	00118333
<b>Name :</b>	Ms. Priti Rao Jay
<b>Designation :</b>	Director
<b>Address :</b>	Sr. No. 258/7B, CASCASDE Plot No. 8 and 9, Kaspate Vasti, Wakad Pune – 411027, Maharashtra, India
<b>Date of Appointment :</b>	10.04.2018
<b>DIN No.:</b>	03352049

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Kailash Sahebrao Katkar
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	B 101, Omkar Puru Housing Society, Air Port Road, Pune – 411032, Maharashtra, India
<b>Date of Appointment :</b>	17.08.1995
<b>PAN No.:</b>	AGFPK4175P
<b>Name :</b>	Mr. Raghav Mulay
<b>Designation :</b>	Company Secretary
<b>Address :</b>	28, Vallabh Nagar Pachpedi Naka, Raipur – 492001, Maharashtra, India
<b>Date of Appointment :</b>	11.08.2017
<b>PAN No.:</b>	ARYPM3167H
<b>Name :</b>	Mr. Raghav Mulay
<b>Designation :</b>	Company Secretary and Compliance Officer
<b>Name :</b>	Mr. Nitin Shantaram Kulkarni
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	ICCHAMANI Homes, B-6, Mayur Colony, Karve Statue, Ex-Servicemen Colony Pune – 411038, Maharashtra, India
<b>Date of Appointment :</b>	10.05.2018
<b>PAN No.:</b>	ACDPK5417G
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>➤ Mr. Sunil Vikram Sethy - Chairperson</li> <li>➤ Mr. Kailash Sahebrao Katkar - Member</li> <li>➤ Ms. Apurva Pradeep Joshi - Member</li> </ul>

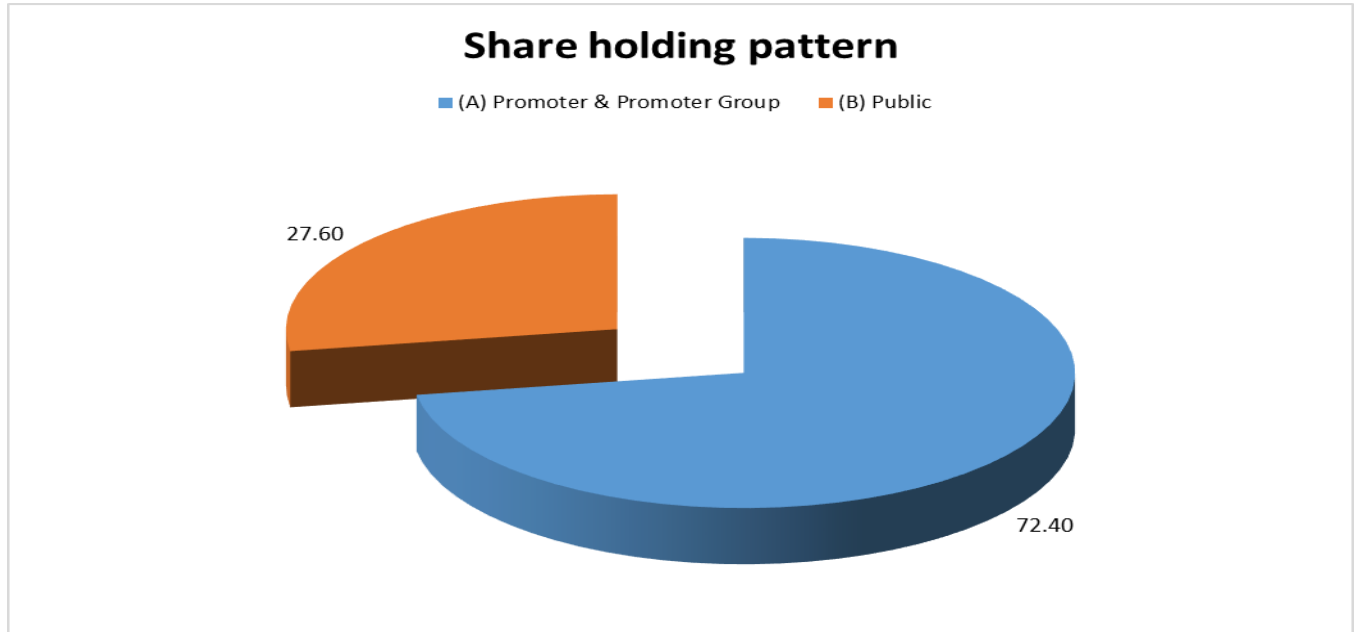
	➤ Mr. Pradeep Vasudeo Bhide - Member
<b>Stakeholders Relationship Committee :</b>	➤ Mr. Pradeep Vasudeo B hide - Chairperson ➤ Mr. Mehul Mulchand Savla - Member ➤ Mr. Kailash Sahebrao Katkar - Member ➤ Mr. Sunil Sethy - Member
<b>Nomination and Remuneration Committee :</b>	➤ Mr. Mehul Mulchand Savla - Chairperson ➤ Mr. Sunil Vikram Sethy - Member ➤ Mr. P. V. Bhide - Member ➤ Mr. Kailash Katkar - Member
<b>Corporate Social Responsibility Committee :</b>	➤ Ms. Apurva Pradeep Joshi - Chairperson ➤ Mr. Kailash Sahebrao Katkar - Member ➤ Mr. Sanjay Sahebrao Katkar - Member

**SHAREHOLDING PATTERN**

As on 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	51030720	72.40
(B) Public	19458441	27.60
<b>Grand Total</b>	<b>70489161</b>	<b>100.00</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	51030720	72.40
KAILASH SAHEBRAO KATKAR	20511384	29.10
SANJAY SAHEBRAO KATKAR	20511384	29.10
ANUPAMA KAILASH KATKAR	5003976	7.10
CHHAYA SANJAY KATKAR	5003976	7.10
<b>Sub Total A1</b>	51030720	72.40
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>51030720</b>	<b>72.40</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		0.00
<b>Foreign Portfolio Investors</b>	2195316	3.11
National Westminster Bank Plc As Trustee Of The Jupiter India Fund	1030164	1.46
<b>Financial Institutions/ Banks</b>	96935	0.14

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<b>Sub Total B1</b>	2292251	3.25
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	7037419	9.98
<b>Individual share capital in excess of INR 0.200 Million</b>	2798382	3.97
RAMESH DAMANI	816507	1.16
<b>NBFCs registered with RBI</b>	195306	0.28
<b>Any Other (specify)</b>	7135083	10.12
Trusts	100	0.00
Foreign Nationals	1000	0.00
HUF	576746	0.82
Sequoia Capital India Investment Holdings lii	3665410	5.20
Non-Resident Indian (NRI)	796402	1.13
Clearing Members	216253	0.31
Bodies Corporate	1879172	2.67
<b>Sub Total B3</b>	17166190	24.35
<b>B=B1+B2+B3</b>	<b>19458441</b>	<b>27.60</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in the business of Sale and Providing Security Software Products. [Registered activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Sale of Internet Security Products and Software Support Services	892
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

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	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>		
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	1080 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• HDFC Bank Limited</li> <li>• Axis Bank Limited</li> <li>• Bank of India</li> <li>• ICICI Bank Limited</li> <li>• State Bank of India Limited</li> <li>• Yes Bank Limited</li> <li>• Kotak Mahindra Bank Limited</li> <li>• Citibank N.A.</li> </ul>	

<b>Auditors :</b>	
<b>Name :</b>	SRBC and Company, LLP Chartered Accountants
<b>Address :</b>	C-401, 4th Floor, Panchshil Tech Park, Yerwada, (Near Don Bosco School), Pune – 411006, Maharashtra, India
<b>Tel. No.:</b>	91-20-66036000
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly owned subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Quick Heal Technologies America Inc., USA</li> <li>• Quick Heal Technologies Japan K.K., Japan</li> <li>• Quick Heal Technologies Africa Limited, Kenya</li> <li>• Quick Heal Technologies (MENA) FZE, UAE (Deregistered on February 28, 2018)</li> <li>• Seqrite Technologies DMCC, UAE</li> </ul>
<b>Enterprises owned by directors or major</b>	<ul style="list-style-type: none"> <li>• Kailash Sahebrao Katkar HUF</li> <li>• Sanjay Sahebrao Katkar HUF</li> </ul>

Shareholders :	• Quick Heal Foundation
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**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
70388183	Equity Shares	INR 10/- each	INR 703.880 Million

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

Particulars	As at March 31, 2018	
	Number of Shares	INR in Million
<b>At the beginning of the year</b>	<b>70102205</b>	<b>701.02</b>
<b>Issued during the year</b>		
Employee stock option plan (ESOP)	285978	2.86
<b>Outstanding at the end of the year</b>	<b>70388183</b>	<b>703.88</b>

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

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

The Board of Directors, in their meeting on May 12, 2017, proposed a final dividend of INR 2.50 per equity share and the same was approved by the shareholders at the Annual General Meeting held on August 11, 2017. The amount was recognized as distributions to equity shareholders during the year ended March 31, 2018 and the total appropriation was INR 211.19 including dividend distribution tax.

The Board of Directors, in their meeting on May 10, 2018, have proposed a final dividend of INR 3 per equity share for the financial year ended March 31, 2018. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately INR 254.15 including dividend distribution tax.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

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

None

**(d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date**

Particulars	As at March 31, 2017
	Nos.
Equity shares allotted as fully paid up bonus shares by utilisation of securities premium and surplus in statement of profit and loss during the Financial year ended March 31, 2014	53435977

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

Particulars	As at March 31, 2018	
	No.	% holding
Equity shares of 10 each fully paid up		
Kailash Katkar	20511384	29.14%
Sanjay Katkar	20511384	29.14%
Anupama Katkar	5003976	7.11%
Chhaya Katkar	5003976	7.11%
Sequoia Capital India Investment Holdings III	3665410	5.21%

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

**(f) Shares reserved for issue under option**

For details of shares reserved for issue under ESOP of the Company.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	703.880	701.020	700.300
(b) Reserves & Surplus	6667.440	6089.440	5699.670
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.060	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>7371.320</b>	<b>6790.520</b>	<b>6399.970</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	21.040	22.730	18.340
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>21.040</b>	<b>22.730</b>	<b>18.340</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	322.720	406.020	506.070
(c) Other current liabilities	222.030	285.850	350.540
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>544.750</b>	<b>691.870</b>	<b>856.610</b>
<b>TOTAL</b>	<b>7937.110</b>	<b>7505.120</b>	<b>7274.920</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1610.960	1780.660	1321.550
(ii) Intangible Assets	118.310	65.120	93.740
(iii) Capital work-in-progress	138.720	135.890	550.210
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	360.250	361.570	170.130
(c) Deferred tax assets (net)	43.700	87.300	77.800
(d) Long-term Loan and Advances	3.180	4.500	1.520
(e) Other Non-current assets	36.960	246.860	182.810
<b>Total Non-Current Assets</b>	<b>2312.080</b>	<b>2681.900</b>	<b>2397.760</b>
(2) Current assets			

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(a) Current investments	2889.040	1750.820	1113.210
(b) Inventories	47.150	72.220	53.680
(c) Trade receivables	1027.410	949.900	969.110
(d) Cash and cash equivalents	1590.710	2002.320	2630.520
(e) Short-term loans and advances	8.130	5.380	68.870
(f) Other current assets	62.590	42.580	41.770
<b>Total Current Assets</b>	<b>5625.030</b>	<b>4823.220</b>	<b>4877.160</b>
<b>TOTAL</b>	<b>7937.110</b>	<b>7505.120</b>	<b>7274.920</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	3,162.220	2990.220	3050.31
	Other Income	298.750	277.760	29.05
	<b>TOTAL</b>	<b>3460.970</b>	<b>3267.980</b>	<b>3079.360</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	10.550	14.020	12.790
	Purchase of security software products	93.960	126.990	120.550
	(Increase)/decrease in security software products	22.020	(9.180)	10.250
	Employees benefits expense	996.760	987.620	835.250
	Other expenses	801.620	898.310	938.070
	Exceptional items	75.090	44.130	0.00
	<b>TOTAL</b>	<b>2000.000</b>	<b>2061.890</b>	<b>1916.910</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1460.970</b>	<b>1206.090</b>	<b>1162.450</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1460.970</b>	<b>1206.090</b>	<b>1162.450</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>268.820</b>	<b>308.670</b>	<b>236.780</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1192.150</b>	<b>897.420</b>	<b>925.670</b>
<b>Less</b>	<b>TAX</b>	<b>403.370</b>	<b>305.730</b>	<b>301.890</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>788.780</b>	<b>591.690</b>	<b>623.780</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Sale of software security products	71.660	83.230	58.980

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	<b>TOTAL EARNINGS</b>	<b>71.660</b>	<b>83.230</b>	<b>58.980</b>
	<b>IMPORTS</b>			
	Purchase of raw materials - Security software devices	7.460	21.280	0.000
	<b>TOTAL IMPORTS</b>	<b>7.460</b>	<b>21.280</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>11.23</b>	<b>8.45</b>	<b>10.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1215.240	800.820	966.760
Net cash flow from operating activities	955.930	497.860	809.850

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net sales	527.880
Total Expenditure	435.150
PBIDT (Excluding Other Income)	92.730
Other income	63.750
Operating Profit	156.480
Interest	NA
Exceptional Items	NA
PBDT	156.480
Depreciation	59.140
Profit Before Tax	97.34
Tax	32.93
Provisions and contingencies	NA
Profit after tax	64.41
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	64.41

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	118.59	115.95	115.96
Account Receivables Turnover (Income / Sundry Debtors)	0.29	3.15	3.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1127.10	1050.97	1385.30
Inventory Turnover (Operating Income / Inventories)	30.99	16.70	21.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.78	0.61	0.59

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.07	0.09	0.12
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.07	0.10	0.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.29	0.31
Interest Coverage Ratio [PBIT / Financial Charges]	0.00	0.00	0.00

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
PAT to Sales (PAT / Sales) * 100)	%	24.94	19.79	20.45
Return on Total Assets (PAT / Total Assets) * 100)	%	9.94	7.88	8.57

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.70	8.71	9.75
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	10.33	6.97	5.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	10.24	6.87	5.63
G-Score Ratio Financial (Networth / Total Assets)	0.93	0.90	0.88
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	10.33	6.97	5.69

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

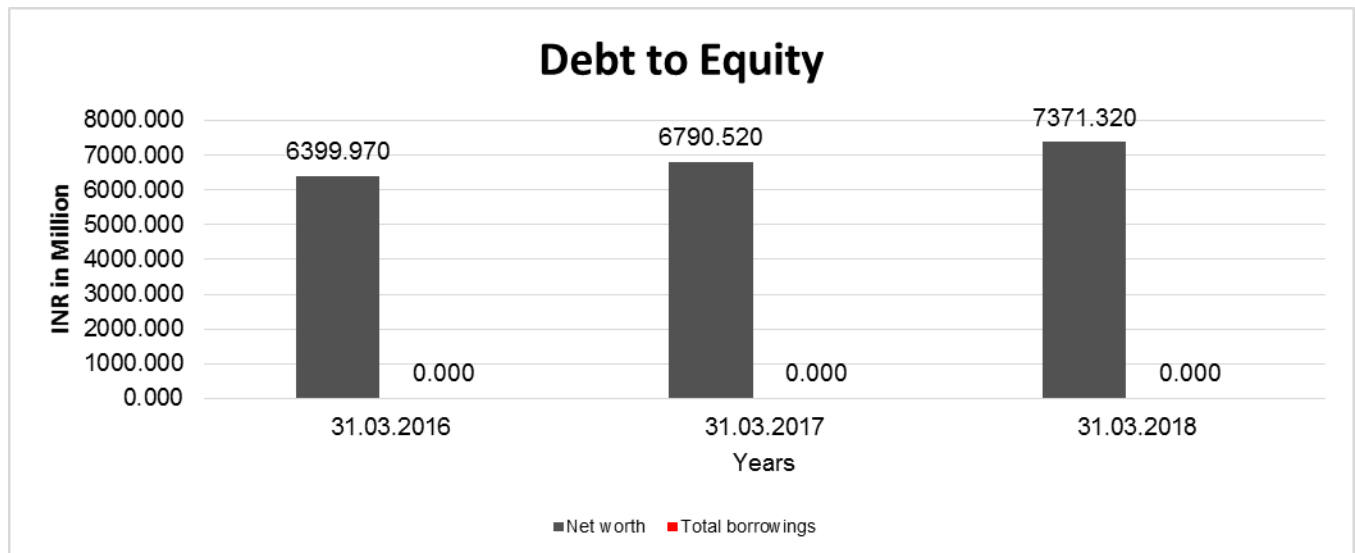
Face Value	INR 10.00/-
Market Value	INR 185.55/-

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

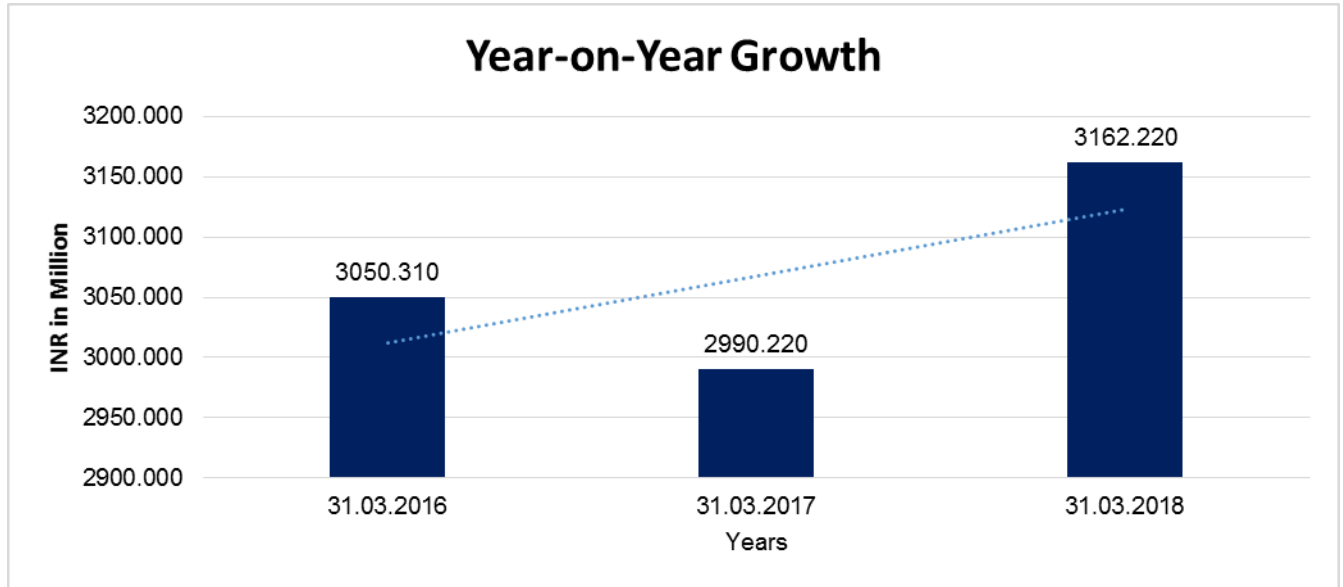
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	700.300	701.020	703.880
Reserves & Surplus	5699.670	6089.440	6667.440
Share Application money pending allotment	0.000	0.060	0.000
<b>Net worth</b>	<b>6399.970</b>	<b>6790.520</b>	<b>7371.320</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

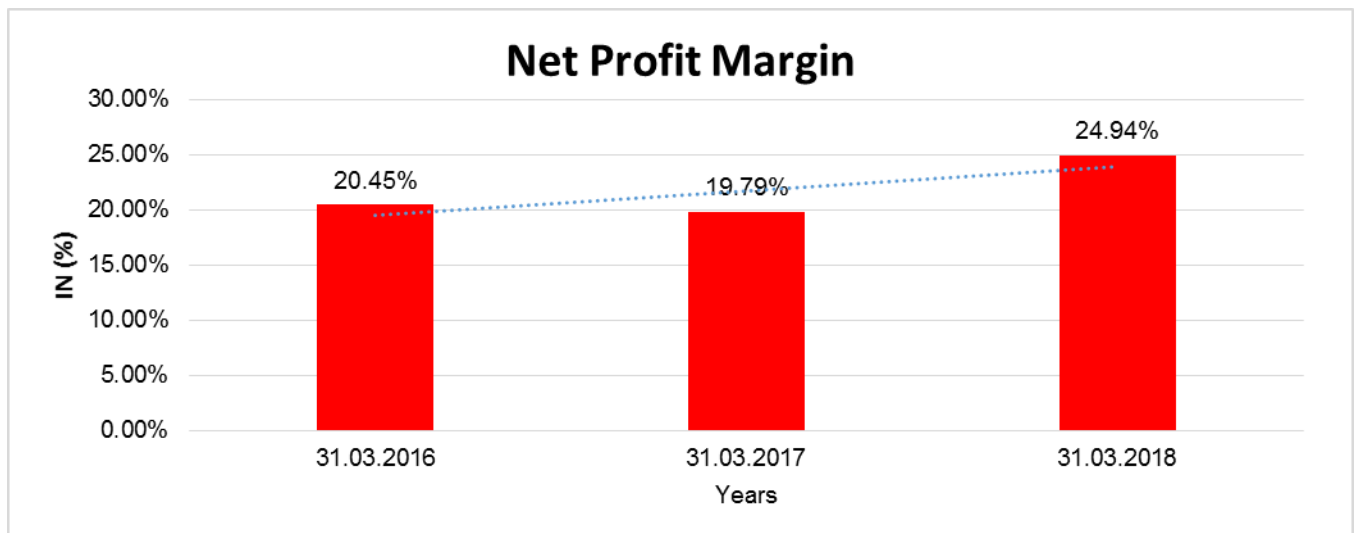
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3050.310	2990.220	3162.220
		<b>(1.970)</b>	<b>5.752</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3050.310	2990.220	3162.220
Profit	623.780	591.690	788.780
	<b>20.45%</b>	<b>19.79%</b>	<b>24.94%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		703.880	701.020
(b) Reserves & Surplus		6534.790	5915.530
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.060
<b>Total Shareholders' Funds (1) + (2)</b>		<b>7238.670</b>	<b>6616.610</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		21.040	22.730
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>21.040</b>	<b>22.730</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		327.060	408.960
(c) Other current liabilities		220.370	286.940
(d) Short-term provisions		0.000	0.000
<b>Total Current Liabilities (4)</b>		<b>547.430</b>	<b>695.900</b>
<b>TOTAL</b>		<b>7807.140</b>	<b>7335.240</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1611.970	1782.230
(ii) Intangible Assets		118.540	65.390
(iii) Capital work-in-progress		138.720	135.890
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		175.750	66.660
(c) Deferred tax assets (net)		43.700	87.300
(d) Long-term Loan and Advances		3.280	4.500
(e) Other Non-current assets		36.960	246.620
<b>Total Non-Current Assets</b>		<b>2128.920</b>	<b>2388.590</b>
(2) Current assets			
(a) Current investments		2889.040	1750.820
(b) Inventories		56.240	79.400
(c) Trade receivables		1030.880	971.830

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(d) Cash and cash equivalents		1629.380	2093.700
(e) Short-term loans and advances		8.720	6.210
(f) Other current assets		63.960	44.690
<b>Total Current Assets</b>		<b>5678.220</b>	<b>4946.650</b>
<b>TOTAL</b>		<b>7807.140</b>	<b>7335.240</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	3,183.150	2999.730
	Other Income	300.020	284.510
	<b>TOTAL</b>	<b>3483.170</b>	<b>3284.240</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	11.840	19.430
	Purchase of security software products	99.180	128.560
	(Increase)/decrease in security software products	18.460	(4.100)
	Employees benefits expense	1023.000	1028.050
	Other expenses	827.260	926.350
	Exceptional items	0.000	37.800
	<b>TOTAL</b>	<b>1979.740</b>	<b>2136.090</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1503.430</b>	<b>1148.150</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1503.430</b>	<b>1148.150</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>269.270</b>	<b>309.440</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1234.160</b>	<b>838.710</b>
<b>Less</b>	<b>TAX</b>	<b>404.110</b>	<b>306.440</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>830.050</b>	<b>532.270</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>11.82</b>	<b>7.6</b>

**LOCAL AGENCY FURTHER INFORMATION**

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Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

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Quick Heal Technologies Limited ("the Company"), a public company domiciled in India, was incorporated on August 7, 1995 under the Companies Act, 1956. The CIN of the Company is L72200MH1995PLC091408. The Company's shares are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. February 18, 2016. The registered office of the Company is located at Marvel Edge, Office No.7010 C & D, 7th Floor, Viman Nagar, Pune 411014, and Maharashtra, India.

The Company is engaged in the business of providing security software products. The Company caters to both domestic and international market.

### **BUSINESS OPERATIONS AND OUTLOOK**

The Company recorded a total income of INR 3,483.17 Million for the financial year 2017-18 as against INR 3,284.24 Million in 2016-17 resulting in an increase of 6.05% in the total income during the year under review. The Company continued to position itself as one of the leading players in market. The Profit after Tax of the Company rose by 55.95% from INR 532.27 Million in 2016-17 to INR 830.05 Million in the year under review.

The Indian cybersecurity market has been changing at unprecedented speed. The economies across globe and its components are becoming more and more digitized. However, with this changing scenario, the cyber threat landscape is also increasing. India ranked third in the list of countries where the highest number of cyber threats were detected, and second in terms of targeted attacks in 2017. More than 100 countries were affected by WannaCry, and India was the third most affected country in this attack.

To keep up with these changes, government has also taken widespread steps in protecting cyberspace with its initiatives like Cyber Swachchata Kendra, National Cybersecurity Coordination Centre, National Critical Information Infrastructure Protection Centre, all backed by a robust National Cyber Security Policy.

The Company continues to invest in innovation and technology R&D and is at the forefront of adapting to the ever changing needs of its customers.

Business Outlook of the business has been discussed in detail in the "Management Discussion and Analysis" which forms a part of this Annual Report. It is the endeavor of the Company to enhance stakeholder value.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **FUTURE OUTLOOK**

#### **DIGITAL INDIA**

'The Digital India' initiative by Government of India ensures availability of Government services to the citizens electronically. The program comprises 3 core components: (1) Development of secure and stable digital infrastructure, (2) Delivering government services digitally and (3) Digital empowerment of citizens.

The launch of Digital India initiatives has only given rise to the importance of IT security. The initiative is expected to create huge amount of digital data, to be stored digitally. This in turn is expected to make the stored data vulnerable to cyber attacks and data theft/leaks. The initiative has paved way for huge opportunities for various stakeholders involved in the cybersecurity program to safeguard the data from evolving threats. The limited

awareness for the need for specialized and customized industry-specific cybersecurity measures combined with skilled people, affects the cybersecurity strategies, as well as actual implementation of security measures.

There is a huge misconception surrounding the cyber-attacks. Most people feel they are only restricted to the financial services and banking sector. However, it is important to understand that cyberattacks are on the digital data and not industry-specific. With the integration of Digital India with Smart Cities, the need for right resources to defend against multiple threats increases many-fold. The growing trend of digitization, the Government and Enterprises are faced with cybersecurity challenges posed by new generation technology and are now more than willing to ensure strict compliance with the security policy and using modern techniques, tools and processes to safeguard the data.

India's rapid transition to a cashless economy has exposed new avenues for virulent cyber threats across the nation. The recent Equifax data breach in the U.S and its aftermath has forced data rich companies and start-ups in India to closely review their security protocols, scrutinize potential cyber threats closely and deploy methods that can mitigate growing risks. As India's digital imprint grows, the need to address cyber threats has become more critical than ever.

#### **DIGITAL PAYMENTS**

Demonetization played a crucial role in increasing the penetration and acceptability of Digital Payments. Various initiatives like introduction of Unified Payments Interface (UPI), Bharat Interface for Money (BHIM) supported faster transition to digital payments.

However, with increasing penetration of Digital Payments, the stakeholders of Digital Payment ecosystem face a critical challenge in form of Cybersecurity risks such as online fraud, information theft and malware or virus attacks. Another major concern is security of end points/devices being used for digital payments.

Today, cybersecurity is one of the top challenges of many organizations. As per the survey conducted by KPMG, 79% of organizations listed Cybersecurity amongst the top five business risks and 58% of organizations have made this a board room agenda. The main concern of an IT team in any organization is to prevent any unauthorized access to its network. As per the survey, the primary target of cyber-attacks is desktop/laptops used by employees. With organizations adopting emerging technologies like cloud, mobility, block chain and digital enablement, they need to have a dynamic and comprehensive cybersecurity framework, risk assessment and cybersecurity awareness, among others.

As per the study, 32% organizations indicate that adoption of emerging technologies exposes it to newer cyber risks and 27% attribute the incidents to lack of security culture. The organizations are moving towards establishing a robust cybersecurity framework which is the key step to manage cyber risk as per 36% of respondents. Effectiveness of any cybersecurity program lies in its awareness and organization are adopting innovative approach towards increasing awareness which garners 22% of cybersecurity budget allocations. With cyberattacks becoming more specialized and direct, the impact of these have far-reaching implications in terms of financial losses, description of operations and erosion of stakeholders value and trust. Enterprises are increasingly looking at a multi-layered approach to cybersecurity as they integrate end point security with network security and data protection technologies.

#### **STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018.**

**(INR In Million)**

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Particulars	June 30, 2018 (Unaudited)
<b>INCOME</b>	
Revenue from Operation	527.880
Other Income	63.750
<b>Total Income</b>	<b>591.630</b>
<b>EXPENSES</b>	
Cost of materials consumed	1.800
Purchase of Stock in Trade	19.220
Changes in inventories security software products	(2.940)
Employee benefits expense	250.870
Depreciation and Amortization expenses	59.140
Other Expenditure	166.200
<b>Total Expenses</b>	<b>494.290</b>
Profit / (Loss) before Exceptional items	97.340
Exceptional items	0.000
<b>Profit / (Loss) before Tax</b>	<b>97.340</b>
Tax Expense	
Current Tax (Pertaining to profit for the current period)	29.690
Deferred Tax	3.240
<b>Total Tax Expenses</b>	<b>32.930</b>
<b>Profit / (Loss)</b>	<b>64.410</b>
<b>Other Comprehensive Income, net of tax</b>	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	
• Re-measurement of defined benefit plans	(4.690)
• Net (loss) or gain on FVTOCI assets	0.000
<b>Total other Comprehensive Income</b>	<b>(4.690)</b>
<b>Total Comprehensive Income (after tax)</b>	<b>59.720</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	704.700
Other Equity	
Earnings per Share (EPS) - INR	
- <b>Basic</b>	<b>0.91</b>
- <b>Diluted</b>	<b>0.91</b>

**NOTES:**

1. The above financials results for the quarter ended June 30, 2018 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 meetings held on August 07, 2018 and August 08, 2018 respectively.

2. During the earlier periods, the Company had received statements of demands of service tax under the provisions of Finance Act, 1994 for INR 1,223.07 million (excluding penalty of INR 626.97 million and pre-deposit if any) covering the period from March 01, 2011 to March 31, 2016 on supply of anti-virus software in Compact Disk. The Company had filed an appeal with Customs, Excise and Service Tax Appellate Tribunal, New Delhi for the period March 01, 2011 to March 31, 2014 and with the Customs, Excise and Service Tax Appellate Tribunal, Mumbai for the period April 01, 2014 to March 31, 2016. Based on technical circular issued by the government

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authorities and an independent legal opinion, the Company is confident of getting this claim set aside and accordingly no provision has been considered necessary in this regard and also for the subsequent period till June 30, 2017 (before implementation of GST).

In addition to above, during the earlier period, the Company had received letter for submission of the sales information pertaining to period April 01, 2016 to March 31, 2017 and from April 01, 2017 to June 30, 2017 respectively. Accordingly, the Company had submitted the required information during the earlier periods.

3. Effective April 1, 2018, the Company has adopted Ind AS 115 revenue from contracts with customers under the modified retrospective approach without adjustment of comparatives. The standards is applied to contracts that remains in force as at April 01, 2018. The application of the standards did not have any significant impact on the retained earnings as at April 01, 2018 and financial results for the current quarter.

4. Exceptional items comprises of the following.

Particulars	June 30, 2018 (Unaudited)
Impairment of Investment in wholly owned subsidiaries	0.000

5. 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, organization 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".

6. Post implementation of Goods and Services Tax (GST) w.e.f. July 1, 2017, "Revenue from operations" has been disclosed net of GST.

7. Figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full years and the figures of nine month ended December 31, 2017.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A88728977	10061355	CITI BANK NA	21/12/2006	-	02/07/2010	6000000.0	KUMAR CAPITAL,2413, EAST STREET PUNE MH411001IN
2	A88716048	10060661	CITI BANK NA	25/03/2006	-	16/06/2010	17000000.0	KUMAR CAPITAL,2413, EAST STREET PUNE MH411001IN
3	A88077599	10092015	CITY BANK N.A.	23/02/2008	-	03/06/2010	50000000.0	KUMAR CAPITAL,2413, EAST STREET PUNE MH411001IN

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>Claims against the Company not acknowledged as debts</b>		
Service tax (i)	1223.070	846.060
Kerala Value Added Tax (ii)	0.000	0.150
<b>Total</b>	<b>1223.070</b>	<b>846.210</b>
<p>i. During the previous year and earlier years, the Company has received three statement of demands of 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 01, 2011 to March 31, 2016 on supply of anti-virus software in Compact Disk. The Company had filed an appeal with Customs, Excise and Service Tax Appellate Tribunal, New Delhi for the period March 01, 2011 to March 31, 2014 and with the Customs, Excise and Service Tax Appellate Tribunal, Mumbai for the period April 01, 2014 to March 31, 2015. Based on technical circular issued by the government authorities and an independent legal opinion, the Company is confident of getting this claim set aside and accordingly no provision for liability has been recognised in the financial statements and the demand has been disclosed as contingent liability.</p> <p>ii. During the year ended March 31, 2015, the Company had received a notice of demand of VAT in the state of Kerala for INR 0.15 (VAT liability INR 0.13, Interest INR 0.02 and excluding penalty) in relation to stock transfers of anti-virus products transferred to Branch. The Company had appealed the same before the first level appellate authority in previous year. During the year ended March 31, 2018, the hearing was completed and appeal filed by the Company was dismissed by the first level appellate authority, accordingly management has provided for VAT liability, interest and penalty in the books of accounts.</p>		

**FIXED ASSETS:**

- Freehold land
- Leasehold premises
- Buildings
- Computers and server
- Office equipment
- Electrical installations
- Furniture and fixtures
- Vehicles

**PRESS RELEASE**

**QUICK HEAL TAKES AIM AT LARGER ENTERPRISES WITH AI, CLOUD BASED PRODUCTS**

**28.09.2018**

Security software provider Quick Heal Technologies Ltd is lining up a major push into the enterprise market on the back of new products and services based on emerging technologies such as artificial intelligence, two top executives told TechCircle.

The Pune-based company, which counts venture capital firm Sequoia Capital as an investor and went public in 2016, will consolidate its enterprise solutions under the Seqrite brand that it had launched three years ago as part its new strategy. It previously offered enterprise solutions under the Quick Heal brand.

“The focus now is to consolidate our enterprise solutions under Seqrite and offer better products based on AI and cloud to add large enterprise customers,” said joint managing director and technology chief Sanjay Katkar.

According to Katkar, the company has about 30,000 enterprise customers. However, most of them are small and medium-sized businesses, said chief operating officer Vijay Mhaskar. This is because Quick Heal had previously focused on SMEs as it felt that no other company was meeting their security requirements, he said.

The Seqrite bouquet of products includes endpoint security and encryption, unified threat management and mobile device management. It helps protect enterprises against ransomware attacks, insider threats, security vulnerabilities, infected hardware, phishing attacks and malware, among others.

The company's enterprise services include technical and compliance audit, security management and consulting, real-time monitoring, digital forensics and incident response. It counts Symantec, Trend Micro, Kaspersky, McAfee, Sophos and Fortinet among its rivals.

Quick Heal's focus on large enterprises comes as the market for security software in India grows at a brisk pace. Market research firm Gartner predicts that the total spending on IT security services in India is likely to reach \$1.7 billion by the end of 2018, an increase of 12.5% from 2017.

Mhaskar said Seqrite contributes about 25% to the company's revenue while the consumer segment accounts for the remaining. The company claims it has a 34% market share in the consumer segment with 8.5 million active licences and a retention rate of 80%.

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“However, we believe the next spurt of growth will come from the enterprise business as the market is huge. Hence, we are putting our efforts in that segment,” he said.

Quick Heal posted a 6% rise in consolidated revenue from operations to INR 3183.000 Million for the year through March 2018. However, its consolidated net profit jumped 56% to INR 830.000 Million as it cut costs.

The company attributed the slower revenue growth to weak business sentiment during the initial phase of the implementation of the goods and services tax, which was rolled out nationwide in July 2017.

Elaborating on the company’s plans to attract large enterprises, Katkar said Quick Heal was working on an AI-based endpoint threat detection and response product which will hit the market in about six months’ time. “The new product can be deployed via the cloud to manage different endpoints in the enterprise,” he said.

Katkar said that while the company has grown in the education sector, it will start focusing on manufacturing, banking and financial services, healthcare and hospitality industries to expand its enterprise business. The company has already made inroads into the government segment through tailor-made offerings, he said.

Katkar also said the company was building a cloud-based threat intelligence service. “We already have close to 8.5 million endpoints which are continuously providing us with threat intelligence. Hence, providing a threat intelligence service on the cloud becomes easy,” he said.

Another reason why the company hadn’t earlier focused on large enterprises was challenges related to scalability of its solutions, Mhaskar said. The company has now upgraded its technological capabilities to handle bigger loads.

“Our R&D team is working on not only making the solutions more scalable but also add newer capabilities which are in demand,” he said.

Quick Heal’s R&D team has 389 members, or 35% of the company’s total staff strength. The R&D team has nearly tripled since 2012, Mhaskar said.

While Quick Heal has charted out a strategy to expand its enterprise business, it faces challenges from startups and foreign companies, say analysts.

Senior Gartner analyst Rajpreet Kaur said there is little doubt that enterprise IT security spending in areas such as security operations centre, threat response and mitigation, and web app security will increase for the next two to three years. But Indian software vendors will face stiff competition from international service providers, who are ahead of the curve, she said.

Kaur added that Indian software vendors could grow their margins by taking their products to other emerging tech economies where competition is less fierce.

Another analyst, who didn’t want to be identified, said innovation in products will be key to acquiring customers. “There are lots of innovative startups coming up in the security space and these Indian security vendors will face stiff competition from them,” the analyst said.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	RSH

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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