

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Happiest Minds Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Happiest Minds Technologies Limited (formerly known as Happiest Minds Technologies Private Limited) (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the standalone figures for the financial result for the corresponding quarter ended September 30, 2019 and the financial result including cash flow for year to date from April 1, 2019 to September 30, 2019, as reported in these Unaudited Standalone Financial Results have been approved by the Board of Directors of the Company but have not been subject to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other 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 Engagements (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 Statement is free of material misstatement. A review of interim financial information 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 and based on the consideration of the review report of other auditor of Happiest Minds Technologies Share Ownership Plans Trust (the "ESOP Trust") referred to in paragraph 5 below, 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The accompanying Statement of quarterly and year to date Unaudited Standalone Financial Results includes the reviewed financial results in respect of ESOP Trust whose interim financial results and other financial information reflect total assets of Rs. 1,128.34 Lakhs as at September 30, 2020 and total revenues of Rs. Nil, total net loss after tax of Rs. 4.85 lakhs and Rs. 6.26 lakhs for the quarter ended and for the period ended on that date respectively, and net cash inflows of Rs. 11.29 lakhs for the period six months from April 1, 2020 to September 30, 2020, as considered in the respective standalone interim financial results of the ESOP Trust included in the Company results which have been reviewed by their respective ESOP Trust auditor.

The independent reports of such ESOP Trust auditor on interim financial results of the ESOP Trust has been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust, is based solely on the reports of such ESOP Trust auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

6. We have not audited or reviewed the comparative financial information appearing in the Statement of the corresponding quarter ended and half year ended September 30, 2019 and the preceding quarter ended June 30, 2020 which have been prepared solely based on the information compiled by the management and has been approved by the Board of Directors. Further, we report that the figures for the quarter ended September 30, 2020 represent the derived figures between the reviewed figures in respect of the period from April 1, 2020 to September 30, 2020 and the figures for the quarter ended June 30, 2020, which were not subject to audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Sumit Mehra

Partner

Membership No.: 096547

UDIN: 20096547AAAAEJ9248

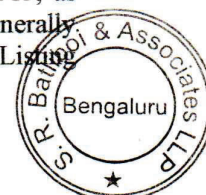
Bengaluru

November 4, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Happiest Minds Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Happiest Minds Technologies Limited (formerly known as Happiest Minds Technologies Private Limited) (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the financial result for the corresponding quarter ended September 30, 2019 and the financial result including cash flow for year to date from April 1, 2019 to September 30, 2019, as reported in these Unaudited Consolidated Financial Results have been approved by the Board of Directors of the Company but have not been subject 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other 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 Engagements (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 Statement is free of material misstatement. A review of interim financial information 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the subsidiary, Happiest Minds Technologies LLC
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review Report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing



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Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement of quarterly and year to date Unaudited Consolidated Financial Results includes the interim reviewed financial results in respect of Happiest Minds Technologies Share Ownership Plans Trust (the "ESOP Trust") whose interim financial results and other financial information reflect total assets of Rs 1,128.34 lakhs as at September 30, 2020 and total revenues of Rs Nil, total net loss after tax of Rs. 4.85 lakhs and Rs. 6.26 lakhs for the quarter ended and for the six months period ended on that date respectively, and net cash inflows of Rs. 11.29 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the respective interim financial results of the ESOP Trust included in the Group which have been reviewed by their respective ESOP Trust auditor.

The independent reports of such ESOP Trust auditor on interim financial results of the ESOP Trust has been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust, is based solely on the reports of such ESOP Trust auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

7. We have not audited or reviewed the comparative financial information appearing in the Statement of the corresponding quarter ended and half year ended September 30, 2019 which have been prepared solely based on the information compiled by the management and has been approved by the Board of Directors. Further, we report that the figures for the quarter ended September 30, 2020 are derived figures between the reviewed figures in respect of the period from April 1, 2020 to September 30, 2020 and the audited figures for the quarter ended June 30, 2020.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Sumit Mehra

Partner

Membership No.: 096547

UDIN: 20096547AAAAEK5673

Bengaluru

November 4, 2020

