

February 11, 2026

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400001
Stock Code: 543227, 974820 & 975101

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Stock Code: HAPPSTMNDS

Dear Sir/Madam,

Sub: Communication to Shareholders – Financial Results for the quarter and nine months ended December 31, 2025

With reference to our letter dated February 09, 2026, please find enclosed herewith an e-mail communication dated February 11, 2026, pertaining to key highlights of the Company's performance for the quarter and nine months ended December 31, 2025, which has been sent to all the shareholders whose e-mail IDs are registered with the Company/Depositories.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Happiest Minds Technologies Limited**

Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Membership No. F6706



REVENUES

\$ 65.7 Mn

Clients

297

People

6,548

CC. REVENUE GROWTH

YoY **7.1%**

OPERATING MARGIN

₹ 10,087 Lakhs

YoY **8.8%**

EBIDTA

₹ 12,283 Lakhs

YoY **5.1%**

Adjusted PAT

₹ 6,992 Lakhs

YoY **13.0%**

Dear Shareholders,

Greetings from Happiest Minds Technologies Limited

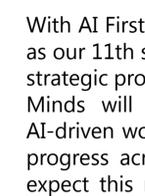
The Board of Directors of the Company at their meeting held on February 09, 2026, has approved the unaudited financial statements of the Company for the quarter and nine months ended as on December 31, 2025.

Please find the shareholder's report on the financial results and related matters attached herewith.

For further details, you can visit the Company's website <https://www.happiestminds.com/investors/>

Thanking you,
Yours faithfully,

Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Happiest Minds Technologies Limited



With AI First. Agile Always., we have launched AI First as our 11th strategic transformation, supported by 11 strategic programs that together define how Happiest Minds will build, deliver, and scale value in an AI-driven world. We have already made considerable progress across several of these programs, and we expect this momentum to accelerate the growth of Happiest Minds. This is clearly visible in how AI is being operationalized across our company and for our clients. I would also like to take cognisance of a recent AI-related announcement that has created some turbulence in global markets for software companies. I want to assert that this development represents an opportunity, not a threat, for Happiest Minds and, we believe, for other IT services companies as well.

ASHOK SOOTA
CHAIRMAN & CHIEF MENTOR



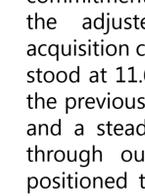
A key pillar of this journey is our AI Services Delivery Platform built for speed, scale and value. The platform brings together proven frameworks, reusable components and intelligent agents to help enterprises move AI initiatives from pilots to production. It is already in use with customers and is designed to reduce time to market while improving service delivery productivity across all industries we serve. Solutions built on this platform are delivering tangible outcomes today. Following its successful implementation with a healthcare customer, the platform is now being scaled across verticals to accelerate time to market and improve service delivery productivity.

Our AI First spans four areas—building advanced AI solutions, AI native software development, ITSM, and cybersecurity. We are delivering AI assistants that go beyond chatbots, domain specific copilots embedded in workflows, and intelligent search tools that boost productivity. At the platform level, we modernize legacy systems, integrate autonomous workflows, and add governance agents to ensure compliance, while in operations we provide AI powered support agents, sales automation, and predictive insights that reduce costs and improve performance.

We now have 32 Generative AI & Agentic AI use cases that have successfully moved beyond prototypes, many of which are scaling into full projects with the potential to be replicated across dozens of accounts in multiple verticals.

Our recent wins demonstrate how our AI First strategy is moving from experimentation to real business transformation. Partnering with a premium interiors retailer in Australia to build a GenAI powered sales assistant that enables image, text and voice-based product discovery, automated quote generation and seamless customer onboarding through natural language interactions. Collaborating with a leading academic and research institution in Asia to transform their end-to-end operations through digital and AI-driven initiatives, enabling a future-ready campus experience.

SRIDHAR MANTHA
CEO, GENERATIVE AI BUSINESS SERVICES (GBS)



Happiest Minds has embraced becoming India's leading AI First customer-centric digital engineering and Mindful IT company, helping clients to transition and succeed in an AI-competitive world. AI First also aligns with our customers' shift from using AI at the edges to making it the core of their business strategy. We are excited about the scale and depth of impact towards improving productivity and delivering value to our customers. We believe that AgenticAI approach using a Hybrid Coding paradigm – Coding Agents and Human Developers – presents a huge untapped opportunity of modernizing applications and platforms that customers were shying away from because of lack of business logic understanding and the risk this posed while also getting huge productivity enhancements. We are in discussion with several customer and PE firms and their portcos to help address their tech debt in a cost-efficient and risk-free manner.

JOSEPH ANANTHARAJU
CO-CHAIRMAN & CEO



We continue to deliver healthy revenue growth and operating and EBITDA margins in line with our commitments. I would like to draw your attention to the adjusted PAT, which, excluding non-cash acquisition costs and the one-time wage code charge, stood at 11.6% in the quarter, compared to 11.0% in the previous quarter. Supported by robust cash flows and a steadfast focus on long-term value creation through our AI First approach, we remain well positioned to drive sustainable growth, profitability, and returns for our stakeholders. We plan to double down on our AI/GenAI investments and build a dedicated 1,000+ team by end of FY27.

VENKATRAMAN NARAYANAN
MANAGING DIRECTOR

KEY PROJECT WINS

For a Global FMCG leader in in Plant-Based Food, Happiest Minds is using GenAI driven automation to monitor over 14,000 global vendors against sanctions and regulatory watchlists

For a top United States based insurance provider, Happiest Minds is defining their AI roadmap and reference architecture to enable enterprise wide AI adoption

For a global life sciences strategic partner, Happiest Minds is conducting an independent AI solution assessment to support due diligence for a potential acquisition

For a Fortune 500 global consumer goods company, Happiest Minds is building and managing their sampling & trial generation management system

For a US healthcare BPO company, Happiest Minds is helping them optimize their entire cloud infrastructure

For a premium furniture and homeware ANZ retailer, Happiest Minds is engaged in the delivery of a Gen AI solution for a quote management solution. Additionally, we are also defining the strategy and delivering an enterprise integration platform

For a premier academic and research institution in Asia, Happiest Minds is driving digital and AI based transformation to enable a future ready campus

For a premium Indian educational institute, Happiest Minds is helping them create a future-ready digital transformation blueprint for their learning platforms

AWARDS



ANALYST MENTIONS



Dear Stakeholder,

We are pleased to share that **FY26 has continued on a steady and resilient note for Happiest Minds**. For the **nine months ended December 31, 2025**, your Company delivered revenues of **₹1,711 crore**, up **12.8% year-on-year**, with **constant-currency revenue growth of 10.2%**. **EBITDA stood at ₹367 crore**, with a margin of **20.6%**, comfortably within our guided range. **Adjusted PAT for the period was ₹208 crore**, compared to ₹195 crore in the previous year, reflecting disciplined execution and prudent financial management.

In **Q3**, total income stood at **₹603.7 crore**, up **8.9% year-on-year**, while revenues were **₹587.6 crore**, growing **10.7% year-on-year**. **EBITDA for the quarter was ₹123 crore**, translating to a margin of **20.4%**, and **operating margin improved to 17.4%**, up **40 basis points sequentially**, driven by improved utilization and better profitability in the GBS segment, despite fewer working days and forex losses during the quarter. **Adjusted PAT stood at ₹69.9 crore**, which is PAT adjusted for the non-cash acquisition costs and exceptional item which in the quarter was the 'charge for the new wage code' was at 11.6% compared to the 11% in the previous quarter.

Operationally, utilization increased to **82.0%**, the highest in recent times, reflecting better deployment and execution discipline. **Attrition remained stable at 17.4%**, while **DSO increased to 92 days**, with continued focus on collections and billing discipline.

As we progress through FY26, we remain focused on sustaining **double-digit constant-currency growth**, maintaining **EBITDA margins in the 20–22% range**, and executing our **AI First** strategy to drive long-term value creation for all our stakeholders.

We thank you for your continued trust and support.

Key financial and operational highlights for the quarter are given below. For any questions, please reach out to IR@happiestminds.com

Thank you.

Yours faithfully,
Venkatraman Narayanan
Managing Director

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Revenues (\$'000)	65,744	65,122	1.0%	62,719	4.8%	1,95,226	1,80,651	8.1%
Growth in CC			1.2%		7.1%			10.2%
Revenues	58,756	57,357	2.4%	53,081	10.7%	1,71,103	1,51,627	12.8%
<i>Other Income</i>	1,572	2,161		2,296		6,736	7,543	
Total Income	60,328	59,518	1.4%	55,377	8.9%	1,77,840	1,59,170	11.7%
EBITDA	12,283	12,027	2.1%	11,686	5.1%	36,716	35,240	4.2%
%	20.4%	20.2%		21.1%		20.6%	22.1%	
Operating Margin	10,087	9,733	3.6%	9,269	8.8%	29,542	27,845	6.1%
%	17.4%	17.0%		17.5%		17.3%	18.4%	
<i>Finance Cost</i>	2,354	2,446		2,442		7,186	6,733	
<i>Depreciation</i>	1,166	1,165		1,172		3,512	3,512	
Profit before Non Cash/Exceptional	7,624	7,266	4.9%	6,894	10.6%	22,577	20,507	10.1%
%	12.6%	12.2%		12.4%		12.7%	12.9%	
<i>Amortization/Unwinding Interest¹</i>	1,150	1,150		1,178		3,450	3,845	
<i>Exceptional Item - New wage code cost²</i>	2,203	-				2,203	(643)	
PBT	5,421	7,266	(25.4)%	6,894	(21.4)%	20,374	20,507	(0.6)%
%	9.0%	12.2%		12.4%		11.5%	12.9%	
Tax	1,391	1,864		1,884		5,229	5,442	
%	2.3%	3.1%		3.4%		2.9%	3.4%	
PAT	4,030	5,402	(25.4)%	5,010	(19.6)%	15,146	15,065	0.5%
%	6.7%	9.1%		9.0%		8.5%	9.5%	
Adjusted PAT	6,992	6,552	6.7%	6,188	13.0%	20,728	19,552	6.0%
%	11.6%	11.0%		11.2%		11.7%	12.3%	
Adjusted EPS	4.64	4.46		4.11		13.77	12.99	

Key Financial Highlights

Quarter ended December 31, 2025

Revenue in constant currency grew 1.2% q-o-q and 7.1% y-o-y

Operating Revenues in US \$ stood at \$65.7 million growing 1.0% q-o-q and 4.8% y-o-y

Total Income of ₹ 60,328 lakhs growing 1.4% q-o-q and 8.9% y-o-y

EBITDA of ₹ 12,283 lakhs, 20.4% of Total Income Delivering constant/steady EBITDA margin QoQ 2.1% & 5.1% YoY.

PAT of ₹ 4030 lakhs 6.7% of Total Income

Adjusted PAT of ₹ 6,992 Lakhs and Adjusted EPS at ₹ 4.64

Nine months ended December 31, 2025

Revenue in constant currency grew 10.2% y-o-y

Operating Revenues in US \$ stood at \$195,226 million growing 8.1% y-o-y

Total Income of ₹ 177,840 lakhs growing 11.7% YoY

EBITDA of ₹ 36,716 lakhs, 20.6% of Total Income (growth of 4.2% y-o-y)

PAT of ₹ 15,146 lakhs 8.5% of Total Income (growth of 0.5% y-o-y) *

Adjusted PAT of ₹ 20,728 Lakhs and Adjusted EPS ₹13.77

Clients

297

as of December 31, 2025

11 additions in the quarter

Our People – Happiest Minds

6548

 Happiest Minds

as of December 31, 2025

Trailing 12-month attrition of 17.4% (17.4% in the previous quarter)

Utilization of 82%, from 80.7% in last quarter

Q3 Key Wins

For a **Global FMCG leader in in Plant-Based Food**, Happiest Minds is using GenAI-driven automation to monitor over 14,000 global vendors against sanctions and regulatory watchlists

For a **global life sciences strategic partner**, Happiest Minds is conducting an independent AI solution assessment to support due-diligence for a potential acquisition

For a **US healthcare BPO company**, Happiest Minds is helping them optimize their entire cloud infrastructure

For a **premier academic and research institution in Asia**, Happiest Minds is driving digital and AI-based transformation to enable a future-ready campus

For a **top United States-based insurance provider**, Happiest Minds is defining their AI roadmap and reference architecture to enable enterprise-wide AI adoption

For a **Fortune 500 global consumer goods company**, Happiest Minds is building and managing their sampling & trial generation management system

For a **premium furniture and homeware ANZ retailer**, Happiest Minds is engaged in the delivery of a Gen AI solution for a quote management solution. Additionally, we are also defining the strategy and delivering an enterprise integration platform

For a **premium Indian educational institute**, Happiest Minds is helping them create a future-ready digital transformation blueprint for their learning platforms

Award Wins



Happiest Minds won the Best Use of AI in DevOps (IT Services) award at the 9th Edition India DevOps Show 2025



Happiest Minds' Integrated Annual Report 2025 wins double Gold, ranks #56 globally at LACP Spotlight Awards



Happiest Minds Recognized by Avtar and Seramount Among 2025 Best Companies for Women in IT and as an Exemplar in the Most Inclusive Companies Index



Happiest Minds Recognized for Excellence in People Analytics at the SHRM Excellence Awards 2025

Analyst Mentions

- Happiest Minds is among '**Major Contenders**' in Everest Group's Quality Engineering Specialist Services and Enterprise Quality Engineering Services PEAK Matrix Assessment 2025
- Happiest Minds is among "**Challengers**" in Avasant Intelligent Enterprise Automation in Intelligent Automation Services 2025
- Happiest Minds has received multiple recognitions in ISG's Manufacturing Industry Services & Solutions 2025:
 - **Rising Star** in Technology, Transformation and Consulting Services.
 - **Product Challenger** in Design and Development Services.
 - **Contender** in Smart/Digital Factory Services & Supply Chain and Aftermarket Services.
- Happiest Minds is among "**Product Challengers**" in ISG's Data Science & AI Services (Midsize) , Data & Analytics Modernization Services (Midsize)
- Happiest Minds is among '**Major Players and High Achievers**' in Nelson Hall's GenAI & Process Automation in Banking 2025
- Happiest Minds is among '**Leaders Quadrant**' in AIM Research's Top Mid-Market and Specialized Data Science Service Providers.

Extract of the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31st, 2025

Happiest Minds Technologies Limited
CIN : L72900KA2011PLC057931
Regd. Office: #53/1-4, Hosur Main Road, Madivala (next to Madivala Police Station) Bangalore 560 068, Karnataka, India
Website: www.happiestminds.com , Email: IR@happiestminds.com , Tel: +91 80 6196 0300

Statement of Unaudited Consolidated Financial Results for the quarter and nine month period ended December 31, 2025

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
(a) Revenue from operations	58,756	57,357	53,081	1,71,103	1,51,627	2,06,084
(b) Other income	1,572	2,161	2,296	6,736	7,543	10,138
Total revenue	60,328	59,518	55,377	1,77,839	1,59,170	2,16,222
II. Expenses						
(a) Employee benefits expense	39,205	38,901	35,577	1,15,651	1,00,619	1,36,534
(b) Finance costs	2,452	2,541	2,693	7,475	7,475	9,948
(c) Depreciation and amortisation expense	2,207	2,219	2,099	6,663	6,615	8,870
(d) Other expenses	8,841	8,591	8,114	25,474	23,954	34,108
Total expenses	52,705	52,252	48,483	1,55,263	1,38,663	1,89,460
III. Profit before exceptional items and tax (HI)	7,623	7,266	6,894	22,576	20,507	26,762
IV. Exceptional items: charge / (credit) (refer note 3,4 and 5)	2,203	-	-	2,203	-	1,216
V. Profit before tax (III-IV)	5,420	7,266	6,894	20,373	20,507	25,546
VI. Tax expense						
Current tax	1,932	2,192	2,210	6,308	6,503	8,443
Deferred tax	(542)	(328)	(326)	(1,080)	(1,061)	(1,363)
Total Tax expense	1,390	1,864	1,884	5,228	5,442	7,080
VII. Profit for the period / year (V-VI)	4,030	5,402	5,010	15,145	15,065	18,466
VIII. Other comprehensive income, net of tax [(loss)/profit]						
(i) Items to be reclassified to profit or loss in subsequent periods / year						
a) Exchange difference on translation of foreign operation	236	475	336	688	506	421
b) Net change in fair value of derivatives designated as cash flow hedges	(89)	(1,722)	(817)	(1,685)	(1,188)	(292)
c) Income tax effect on (b) above	22	434	206	424	299	73
(ii) Items not to be reclassified to profit or loss in subsequent periods / year						
a) Net change in equity instruments through other comprehensive income	-	-	-	-	(503)	(503)
b) Income tax effect on (a) above	-	-	-	-	106	106
c) Re-measurement of defined benefit plans	642	(191)	(15)	458	(377)	(553)
d) Income tax effect on (c) above	(162)	48	4	(115)	95	139
IX. Total comprehensive income for the period / year (VII+VIII)	4,679	4,446	4,724	14,915	14,003	17,857
X. Paid-up equity share capital (Rs. 2/- each)	3,005	3,004	2,999	3,005	2,999	3,001
XI. Other equity						1,54,457
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):						
Basic EPS (Rs.)	2.68	3.59	3.33	10.06	10.01	12.26
Diluted EPS (Rs.)	2.67	3.59	3.33	10.05	10.01	12.26




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Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
1	Debt-Equity ratio	0.80	0.78	0.83	0.80	0.83	0.79
2	Debt Service Coverage ratio (DSCR)	5.50	5.01	7.03	5.28	7.33	6.31
3	Interest Service Coverage ratio (ISCR)	4.26	3.99	3.82	4.14	4.05	3.94
4	Current ratio	1.73	1.65	1.39	1.73	1.39	1.66
5	Long-term Debt to Working Capital ratio	0.46	0.45	0.18	0.46	0.18	0.42
6	Bad debts to Trade receivable ratio	-	-	0.01	-	0.01	0.02
7	Current liability ratio	0.67	0.70	0.81	0.67	0.81	0.68
8	Total Debt to total Assets ratio	0.38	0.38	0.38	0.38	0.38	0.37
9	Trade Receivable Turnover Ratio	6.70	6.72	8.18	6.50	7.79	6.73
10	Operating margin (%)	0.18	0.17	0.18	0.18	0.18	0.17
11	Net profit margin (%)	0.07	0.09	0.09	0.09	0.10	0.09
12	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
13	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14	Net worth as per Section 2(57) (in INR Lakhs)	1,64,240	1,63,855	1,54,756	1,64,240	1,54,756	1,58,070

Note:

Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt-Equity ratio	$\frac{\text{Total Debt (including Lease liabilities)}}{\text{Shareholder's Equity}}$
2	Debt Service Coverage ratio (DSCR)	$\frac{\text{Profit after tax + Finance cost + Non cash operating expense}}{\text{Interest on Long-term borrowings + Principal Repayments of Long-term borrowings+ Lease Payments}}$
3	Interest Service Coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Interest expense}}$
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long-term Debt to Working Capital ratio	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term]}}$
6	Bad debts to Trade receivable ratio	$\frac{\text{Bad debts}}{\text{Average Trade receivables}}$
7	Current Liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total Debt to total Assets ratio	$\frac{\text{Total Debt (including lease liabilities)}}{\text{Total Assets}}$
9	Trade Receivable Turnover Ratio	$\frac{\text{Net revenue (Annualised)}}{\text{Average Trade receivables}}$
10	Operating margin (%)	$\frac{\text{Profit before depreciation, finance cost, tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not applicable
13	Debenture Redemption Reserve	Not applicable
14	Net worth as per Section 2(57) (in INR Lakhs)	Aggregate value of the paid-up share capital + all reserves created out of the profits+ securities premium account - aggregate value of the accumulated losses- deferred expenditure- miscellaneous expenditure not written off - revaluation reserve - write-back of depreciation - amalgamation reserve




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Notes to Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2025

1. In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2025 ("Consolidated Financial Results") of Happiest Minds Technologies Limited (the "Holding Company" or the "Company") and its subsidiaries (together referred to as "the Group") has been approved by the Board of Directors at their meeting held on February 09, 2026.

2. The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, and as amended, read with relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019.

3. On May 22, 2024, the Group acquired 100% equity interest of PureSoftware Technologies Private Limited ("PSTPL"). The Group paid the cash consideration of INR 63,742 lakhs, INR 118 lakhs on May 22, 2024 and August 19, 2024 respectively, and the shares were transferred on May 28, 2024. As a result of this acquisition, the Group has recorded goodwill of INR 56,373 lakhs and other intangible assets of INR 15,553 lakhs, and a contingent considerations of INR 10,814 lakhs. Costs incurred on the acquisition of about INR 605 Lakhs has been grouped under "Other expenses".

The Group has re-measured the fair value of the contingent consideration and the loss from change in fair value of INR 2,344 lakhs has been recognised in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter and year ended March 31, 2025.

4. On May 24, 2024, the Group acquired 100% membership interest in Aureus Tech Systems LLC ('Aureus'). The Group paid cash consideration of INR 6,608 lakhs and INR 525 lakhs on May 24, 2024 and September 4, 2024 respectively, and the membership interest in Aureus was transferred on May 27, 2024. As a result of this acquisition, the Group has recorded goodwill of INR 4,783 lakhs and other intangible assets of INR 4,398 lakhs, and a contingent considerations of INR 2,425 lakhs. The Group incurred acquisition cost of INR 38 Lakhs and it is grouped under "Other expenses".

The Group has re-measured the fair value of the contingent consideration and the gain from change in fair value of INR 1,128 lakhs has been recognised in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter and year ended March 31, 2025.

5. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Labour Codes, introduce changes including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service cost and increase in leave liability by INR 2,203 lakhs.

Considering that the impact arising from the enactment of the new legislation is non-recurring in nature, the Group has presented this incremental amount of INR 2,203 lakhs as "Impact of Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. The Group continues to monitor developments pertaining to the Labour Codes and will evaluate any further impact on the measurement of liabilities relating to employee benefits.

6. The Scheme of Amalgamation of Happiest Minds Edutech Pvt. Ltd ("HMEPL"), a wholly-owned subsidiary, with and into the Holding Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on September 22, 2025, with an appointed date of April 18, 2024. The resultant merger has no impact on the consolidated financial results of the Group, as HMEPL was a wholly-owned subsidiary.

7. The Scheme of Amalgamation of Sri Mookambika Infosolutions Private Limited ("SMI"), a wholly-owned subsidiary, with and into the Holding Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on September 25, 2025 and a corrigendum dated October 13, 2025, with an appointed date of April 1, 2025. The resultant merger has no impact on the consolidated financial results of the Group, as SMI was a wholly-owned subsidiary.

8. The financial results of the Company on standalone basis is as follows:

Particulars	Quarter ended			Nine month period ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	44,841	46,945	42,588	1,35,219	1,28,091	1,73,097
Profit before tax	1,959	6,975	4,719	14,432	17,047	20,740
Profit for the period / year	1,403	5,623	3,443	11,075	12,494	15,543
Total comprehensive income for the period / year ended	1,755	4,191	2,829	10,076	11,380	14,938

9. The segment reporting of the Group has been prepared in accordance with Ind AS-108 on 'Operating Segments'. The Executive Management of the Group examines performance on the basis of its business units and has identified three reportable segments: Infrastructure Management & Security Services (IMSS), Product and Digital Engineering service ("PDES") and Generative AI Business Services (GBS).

Segment wise revenue and results are as follows:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
IMSS	9,902	9,306	8,045	28,653	23,913	32,832
PDES	46,465	46,457	44,215	1,37,114	1,25,334	1,69,690
GBS	2,389	1,594	821	5,336	2,380	3,562
Total	58,756	57,357	53,081	1,71,103	1,51,627	2,06,084
2. Segment results						
IMSS	2,536	2,428	2,395	7,629	7,172	9,176
PDES	11,737	11,601	10,530	33,596	30,911	39,745
GBS	607	136	(484)	767	(1,086)	(1,339)
Total	14,880	14,165	12,441	41,992	36,997	47,582
Unallocable other income	1,572	2,161	2,296	6,736	7,543	10,138
Unallocable finance cost	(1,456)	(1,279)	(1,363)	(3,900)	(4,475)	(5,947)
Unallocable depreciation and amortisation expenses	(1,151)	(1,165)	(1,117)	(3,458)	(3,175)	(4,319)
Other unallocable expenses*	(8,425)	(6,616)	(5,363)	(20,997)	(16,383)	(21,908)
Tax expense	(1,390)	(1,864)	(1,884)	(5,228)	(5,442)	(7,080)
Profit after tax	4,030	5,402	5,010	15,145	15,065	18,466

*Other Unallocable expense includes INR 2,203 lakhs towards impact of Labour Codes for the quarter and nine months ended December 31, 2025. (Refer note.5 above)




Happiest Minds Technologies Limited

CIN : L72900KA2011PLC057931

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Notes to Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2025
Segment wise assets and liabilities are as follows: (Rs. in lakhs)

Particulars	As at	
	December 31, 2025	March 31, 2025
	(Unaudited)	(Audited)
1. Segment assets		
IMSS	12,111	10,639
PDES	1,53,076	1,52,035
GBS	1,039	248
Other unallocable assets	1,77,332	1,72,984
Total assets	3,43,558	3,35,906
2. Segment liabilities		
IMSS	2,700	2,648
PDES	76,907	96,570
GBS	125	3
Other unallocable liabilities	1,00,307	79,227
Total liabilities	1,80,039	1,78,448

10. The above Unaudited Consolidated Financial Results of the Group are available on the Company's website www.happiestminds.com and also that of BSE (www.bseindia.com) and NSE (www.nseindia.com).


 For and on behalf of the Board
For Happiest Minds Technologies Limited

 Venkatraman Narayanan
 Managing Director
 DIN : 01856347

Place: Bengaluru, India

Date: February 09, 2026