

May 12, 2025

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
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: Outcome of the Board Meeting held on May 12, 2025

We wish to inform that the Board of Directors of the Company at its meeting held on May 12, 2025, transacted the following businesses:

1. Financial results:

Approved the audited financial statements of the Company (both standalone and consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and financial year ended as on March 31, 2025.

Further, attached are the copies of the financial results together with Auditor's report (with UDIN), presentation to Investors and press release covering the results for the quarter and financial year ended as on March 31, 2025, disclosure of security cover of NCD and disclosure under framework for Large Corporates.

2. Dividend:

Recommended a final dividend of Rs 3.50/- per equity share of Rs.2/- each for the financial year ended March 31, 2025, subject to the approval of the members at the ensuing 14th Annual General Meeting (AGM) of the Company.

3. Annual General Meeting:

The AGM has been scheduled on Tuesday, July 29, 2025, through Video Conference / Other Audio Visual means without the physical presence of the members at a common venue. The Register of Members of the Company will be closed from Saturday, July 19, 2025, to Tuesday, July 29, 2025, (both days inclusive) for the purpose of AGM, annual closing and for determining entitlement of members for the final dividend for FY'25. The record date for payment of the final dividend would

be Friday, July 18, 2025, and the dividend approved by the members will be paid on and after August 05, 2025.

4. Appointment of Secretarial Auditor:

Based on the recommendation of the Nomination, Remuneration and Board Governance Committee at its meeting held today, the Board has approved the appointment of M/s V Sreedharan & Associates, Company Secretaries, Bengaluru, for a period of 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30, as Secretarial Auditors of the Company, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

The brief details required under Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **ANNEXURE I**.

5. Approve amendments to the existing Policies:

Pursuant to the recent changes in applicable laws, the Board considered and approved amendments to the existing Policies of the Company. Copies of updated Policies will also be uploaded on the Company's website [Policy Documents - Happiest Minds](#)

6. Re-appointment of Independent Directors:

Based on the recommendation of the Nomination, Remuneration and Board Governance Committee at its meeting held today, the Board has approved the re-appointment of Mr. Rajendra Kumar Srivastava (DIN: 07500741), Ms. Anita Ramachandran (DIN: 00118188) and Ms. Shuba Rao Mayya (DIN: 08193276) as Independent Directors of the Company, for a second term of 5 (Five) consecutive years i.e., from June 4, 2025 to June 3, 2030, subject to approval of the members of the Company.

In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, it is confirmed that all the above referred persons are not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

The brief details required under Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **ANNEXURE II**.

The Board meeting commenced at 9.10 pm and concluded at 9.30 pm.

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

ANNEXURE I

The requisite details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows:

Sl. No	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s V Sreedharan & Associates, Company Secretaries, Bengaluru (Firm registration no: P1985KR014800) as Secretarial Auditors of the Company.
2.	Date of appointment / re-appointment/ cessation (as applicable) & term of Appointment / re-appointment	The Board at its meeting held on May 12, 2025, approved appointment of M/s V Sreedharan & Associates as Secretarial Auditors of the Company for a period of 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of members, at the ensuing Annual General Meeting (AGM).
3.	Brief profile (in case of appointment)	M/s V Sreedharan & Associates, Company Secretaries, Bengaluru, registered with the Institute of Company Secretaries of India, is a peer reviewed Company Secretary firm (Peer Review Certificate No.5543/2024) and are engaged in professional practice for over three decades. The firm specializes in regulatory compliances related to company law, securities laws, insolvency, FEMA, and other corporate legal matters.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure II

The requisite details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as follows:

Sl. No.	Particulars	Details		
1.	Name	Rajendra Kumar Srivastava	Anita Ramachandran	Shuba Rao Mayya
2.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re- Appointment as an Independent Non-Executive Director	Re- Appointment as an Independent Non-Executive Director	Re- Appointment as an Independent Non-Executive Director
3.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of re-appointment: June 4, 2025 Term of re-appointment: 5 (Five years), i.e. from June 4, 2025 to June 3, 2030 The re-appointment is subject to approval of the members of the Company.	Date of re-appointment: June 4, 2025 Term of re-appointment: 5 (Five years), i.e. from June 4, 2025 to June 3, 2030 The re-appointment is subject to approval of the members of the Company.	Date of re-appointment: June 4, 2025 Term of re-appointment: 5 (Five years), i.e. from June 4, 2025 to June 3, 2030 The re-appointment is subject to approval of the members of the Company.
4.	Brief profile	Attached as <i>Annexure - A</i>	Attached as <i>Annexure - A</i>	Attached as <i>Annexure - A</i>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Rajendra Kumar Srivastava is not related to any Director or Key Managerial Personnel (KMP) of the Company.	Ms. Anita Ramachandran is not related to any Director or Key Managerial Personnel (KMP) of the Company.	Ms. Shuba Rao Mayya is not related to any Director or Key Managerial Personnel (KMP) of the Company.

Annexure A

Brief Profile of Directors:

Mr. Rajendra Kumar Srivastava

Mr. Rajendra Kumar Srivastava holds a bachelor's degree in mechanical engineering from Indian Institute of Technology, Kanpur, a master's degree in industrial engineering from University of Rhode Island, a master's degree in business administration and a doctorate in philosophy from the University of Pittsburgh. He has been associated with our Company since June 4, 2020. Raj has served as Dean at the Indian School of Business (ISB), Provost and Deputy President at Singapore Management University, and Senior Associate Dean at both the McCombs Business School at the University of Texas at Austin and at the Goizueta Business School at Emory University. A distinguished scholar, he has held the George Kozmetsky Centennial Chair at UT-Austin and the Roberto C. Goizueta Chair in Marketing and Digital Commerce at Emory University. He has been a visiting professor at the London Business School and the Helsinki School of Economics.



Raj was recognized as an AMA Fellow (Distinguished Educator) by the American Marketing Association in 2020. He is also a Fellow at the Mack Institute for Innovation at the Wharton School and at the Institute for Studies in Business Markets (ISBM) at PennState University and at the IC-Sq. Institute, University of Texas at Austin. His research, spanning marketing and finance/economics, has been published in the *Journal of Marketing*, *Journal of Marketing Research*, *Marketing Science* and *Journal of Banking and Finance*. He has served on the editorial boards of *the Journal of Marketing Research (JMR)* and *the International Journal for Research in Marketing (IJRM)*. He was an editor of special issues for the *Journal of Marketing Research's* on Brand Equity, and the *Journal of Marketing* on Marketing Strategy Meets Wall Street.

He has received the 'AMA/MSI H. Paul Root Award' and the 'Shelby D. Hunt/ Harold H. Maynard Award' in 1998 for his work on market-based assets and shareholder value. He was also selected as the American Marketing Association (AMA) Fellow in the year 2020. He is also a Director on the Board of Solara Active Pharma Sciences Limited.

Mr. Rajendra Kumar Srivastava shall attain the age of 75 (Seventy-Five) years during the proposed second term.

Ms. Anita Ramachandran

Ms. Anita Ramachandran has been associated with our Company since June 4, 2020 and has over 40 years of experience as a management consultant. Anita has an MBA from the Jamnalal Bajaj Institute, Mumbai and has won several academic honours. She is also one of the first generation of women professionals to become an entrepreneur and run a highly successful HR consulting and services organization.

Anita began her career in the Management Consultancy division of AF Ferguson & Co (the KPMG network company in India then) in Mumbai in 1976 as the first woman consultant in the firm. Anita founded Cerebrus Consultants in 1995 to focus on HR advisory services, including organization transformation. Her reputation and innovative work helped her build Cerebrus into a national presence. Over the last 25 years, Cerebrus has worked with over 700 companies in South Asia on a wide variety of HR projects. Cerebrus has a large portfolio of work in Bangladesh, Sri Lanka, and India.

Anita is known as an authority in reward management in the country and her work in the compensation and rewards area is well recognized. In recent years, she has been involved in several large organization transformation assignments. Anita has been a regular facilitator for senior and top management workshops and an assessor for many senior positions. Her wide general management consulting experience and insights on HR have enabled her to be a strategic advisor to many family groups. She also works with several PE firms and start-ups to mentor them through their growth journey.

She is also a Director on the Boards of Grasim Industries Limited, Aditya Birla Sunlife AMC Limited, Fsn E-Commerce Ventures Limited, Ujjivan Small Finance Bank Limited, Blue Star Limited and Ultratech Cement Limited.



Ms. Shuba Rao Mayya

Ms. Shuba Rao Mayya has been associated with our Company since June 4, 2020. She holds a bachelor's degree in commerce from University of Mumbai and is an Associate of the Institute of Chartered Accountants of India, New Delhi. She has 30 years of experience in the banking and insurance sector. Previously, she served as the Vice President at ICICI, Senior Vice President and Head – CSO branch operations at ICICI Prudential Life Insurance Company and a General Manager at Tata Consultancy Services (previously TCS eServe).

She also serves as an Independent Director on the Boards of Ace Designers, Stovekraft Limited and Le Travenues Technology Limited.



May 12, 2025

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

Dear Sir/Madam,

Sub: Declaration under regulation 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Deloitte Haskin and Sells, Chartered Accountants (FRN-008072S), Statutory Auditors of the Company, have issued the Auditor's Report with unmodified opinion on the audited financial results of the Company (both standalone and consolidated) for the financial year ended March 31, 2025.

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



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HAPPIEST MINDS TECHNOLOGIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **HAPPIEST MINDS TECHNOLOGIES LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and financial statement of Happiest Minds Technologies Share Ownership Plans Trust (the "ESOP trust") (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the ESOP trust auditors and other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:
 - i. Happiest Minds Inc. wholly owned subsidiary of Happiest Minds Technologies Limited.
 - ii. Sri Mookambika Infosolutions Private Limited wholly owned subsidiary of Happiest Minds Technologies Limited
 - iii. PureSoftware Technologies Private Limited wholly owned subsidiary of Happiest Minds Technologies Limited
 - iv. PureSoftware Pte Limited (Singapore) wholly owned subsidiary of PureSoftware Technologies Private Limited
 - v. PureSoftware Private Limited (UK) wholly owned subsidiary of PureSoftware Technologies Private Limited
 - vi. PureSoftware Corp (USA) wholly owned subsidiary of PureSoftware Technologies Private Limited
 - vii. PureSoftware Sdn. Bhd. (Malaysia) wholly owned subsidiary of PureSoftware Technologies Private Limited
 - viii. PureSoftware Technology S. De. R. L. De. C.V., (Mexico) wholly owned subsidiary of PureSoftware Technologies Private Limited
 - ix. PureSoftware HK Limited (Hongkong) wholly owned subsidiary of PureSoftware Technologies Private Limited

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- x. PureSoftware Africa Limited (Kenya) wholly owned subsidiary of PureSoftware Technologies Private Limited
 - xi. PureSoftware Technologies Romania SRL (Romania) wholly owned subsidiary of PureSoftware Technologies Private Limited
 - xii. Pure Conference Private Limited wholly owned subsidiary of PureSoftware Technologies Private Limited
 - xiii. PureSoftware Private Limited (Nepal) wholly owned subsidiary of PureSoftware Technologies Private Limited
 - xiv. PureSoftware Pty (Australia) wholly owned subsidiary of PureSoftware Technologies Private Limited
 - xv. Aureus Tech Systems LLC wholly owned subsidiary of Happiest Minds Inc. (till December 31, 2024)
 - xvi. Aureus Tech Systems Private Limited wholly owned subsidiary of Aureus Tech Systems LLC
 - xvii. Aureus Tech Systems Canada Ltd wholly owned subsidiary of Aureus Tech Systems LLC
 - xviii. Happiest Minds Edutech Private Limited (formerly known as Macmillan Learning India Private Limited) wholly owned subsidiary of Happiest Minds Technologies Limited
 - xix. Happiest Minds Technologies Share Ownership Plan Trust
 - xx. InnovazIT Technologies LLC, Dubai wholly owned subsidiary of Happiest Minds Technologies Limited
 - xxi. Gavs Technologies LLC, Oman wholly owned subsidiary of Happiest Minds Technologies Limited
 - xxii. Gavs Technologies Saudi Arabia for Telecommunications and Information Technology, Saudi Arabia wholly owned subsidiary of Happiest Minds Technologies Limited
- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the ESOP trust auditors and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the ESOP trust auditors and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of the ESOP trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of the ESOP trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of the ESOP trust are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the companies included in the Group and of the ESOP trust are responsible for overseeing the financial reporting process of the Group and of the ESOP trust.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and the ESOP trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the ESOP trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and the ESOP trust to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by ESOP trust auditors or other auditors, such ESOP trust auditors or other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of the ESOP trust included in the standalone audited financial statements of the entities included in the Group whose financial statements reflect total assets of Rs. 15,476 lakhs as at March 31, 2025 and total revenues of Rs Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 37 lakhs and Rs. 298 lakhs for the quarter and year ended March 31, 2025 respectively and total other comprehensive loss of Rs. 3,744 lakhs and Rs. 8,079 lakhs for the quarter and year ended March 31, 2025 respectively and net cash flows of Rs. (1,210 lakhs) for the year ended March 31, 2025, as considered in the respective standalone audited financial statements of the entities included in the Group. The financial statements of the ESOP trust have been audited/ reviewed, as applicable, by the ESOP trust auditors whose reports have been furnished to us and our opinion and conclusion 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 auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- We did not audit the financial statements of 20 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 24,511 lakhs as at March 31, 2025 and total revenues of Rs 16,373 lakhs and Rs. 51,891 lakhs for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs 3,352 lakhs and Rs. 8,296 lakhs for the quarter and year ended March 31, 2025 respectively and total other comprehensive income of Rs 3,195 lakhs and Rs. 8,448 lakhs for the quarter and year ended March 31, 2025 respectively and net cash flows of Rs. 1,607 lakhs for the year ended March 31, 2025, as considered in the Statement.. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Deloitte Haskins & Sells

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the ESOP trust auditors and other auditors.

for DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 008072S)

VIKAS
BAGARIA

Digitally signed by
VIKAS BAGARIA
Date: 2025.05.12
23:52:10 +05'30'

Vikas Bagaria
Partner
(Membership No. 060408)
(UDIN: 25060408BMOCIX9737)

Place: Bengaluru
Date: May 12, 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

Consolidated Statement of Assets and Liabilities as at March 31, 2025

(Rs. in lakhs)

SI No	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	14,096	13,778
	Capital work-in-progress	0	9
	Goodwill	76,230	14,032
	Other intangible assets	23,831	7,786
	Right-of-use assets	6,958	5,698
	Intangible assets under development	18	22
	Financial assets:		
	i. Investments	-	-
	ii. Other financial assets	7,358	2,480
	Income tax assets (net)	3,537	1,529
	Deferred tax assets, net	3,613	1,636
	Other assets	170	32
	Total non-current assets	1,35,811	47,002
B	Current assets		
	Financial assets		
	i. Investments	35,039	-
	ii. Trade receivables	35,813	25,444
	iii. Cash and cash equivalents	11,912	11,470
	iv. Bank balance other than cash and cash equivalents	93,911	1,22,183
	v. Loans	12	37
	vi. Other financial assets	17,726	13,850
	Other assets	5,682	4,793
	Total current assets	2,00,095	1,77,777
	Total assets (A+B)	3,35,906	2,24,779
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	3,001	2,987
	Other equity	1,54,457	1,45,037
	Total Equity	1,57,458	1,48,024
D	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	33,537	10,445
	ii. Lease liabilities	5,010	4,570
	iii. Other financial liabilities	8,330	401
	Provisions	5,940	3,338
	Deferred tax liabilities (net)	4,841	1,303
	Non-current liabilities	57,658	20,057
E	Current liabilities		
	Contract liability	2,194	1,825
	Financial liabilities		
	i. Borrowings	82,554	33,792
	ii. Lease liabilities	3,258	2,412
	iii. Trade payables		
	(A) Total outstanding dues of micro and small enterprises	225	165
	(B) Total outstanding dues of creditors other than micro and small enterprises	10,256	7,750
	iv. Other financial liabilities	14,526	5,810
	Income tax liabilities (net)	422	12
	Other current liabilities	3,836	2,796
	Provisions	3,519	2,136
	Total current liabilities	1,20,790	56,698
F	Total liabilities (D+E)	1,78,448	76,755
	Total equity and liabilities (C+F)	3,35,906	2,24,779

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 Consolidated Financial Results for the quarter and year ended March 31, 2025

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Refer note 2	(Unaudited)	(Unaudited)	Audited	Audited
I. Revenue					
(a) Revenue from operations	54,457	53,081	41,729	2,06,084	1,62,466
(b) Other income	2,595	2,296	2,521	10,138	8,537
Total revenue	57,052	55,377	44,250	2,16,222	1,71,003
II. Expenses					
(a) Employee benefits expense	35,916	35,577	26,277	1,36,534	1,01,469
(b) Finance costs	2,474	2,693	1,033	9,948	4,227
(c) Depreciation and amortisation expense	2,255	2,099	1,469	8,870	5,829
(d) Other expenses	10,153	8,114	7,151	34,108	27,412
Total expenses	50,798	48,483	35,930	1,89,460	1,38,937
III. Profit before exceptional items and tax (I-II)	6,254	6,894	8,320	26,762	32,066
IV. Exceptional items: (charge) / credit (refer note 6, 7, 14 & 15)	(1,216)	-	1,295	(1,216)	1,402
V. Profit before tax (III+IV)	5,038	6,894	9,615	25,546	33,468
VI. Tax expense					
Current tax	1,940	2,210	2,809	8,443	9,518
Deferred tax	(302)	(326)	(392)	(1,363)	(889)
Total Tax expense	1,638	1,884	2,417	7,080	8,629
VII. Profit for the period / year (V-VI)	3,400	5,010	7,198	18,466	24,839
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	(85)	336	28	421	124
b) Net change in fair value of derivatives designated as cash flow hedges	896	(817)	197	(292)	403
c) Income tax effect on above	(226)	206	(49)	73	(101)
(ii) Items not to be reclassified to profit or loss in subsequent periods / year					
a) Net change in equity instruments through other comprehensive income	(0)	-	(1,059)	(503)	(1,319)
b) Income tax effect on above	-	-	222	106	277
c) Re-measurement of defined benefit plans	(176)	(15)	(36)	(553)	(346)
d) Income tax effect on above	44	4	9	139	87
IX. Total comprehensive income for the period / year (VII+VIII)	3,853	4,724	6,510	17,857	23,964
X. Paid-up equity share capital (Rs. 2/- each)	3,001	2,999	2,987	3,001	2,987
XI. Other equity				1,54,456	1,45,037
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):					
Basic EPS (Rs.)	2.26	3.33	4.79	12.26	16.73
Diluted EPS (Rs.)	2.26	3.33	4.79	12.26	16.73

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A. Cash flow from operating activities		
Profit before tax	25,546	33,468
Adjustments to reconcile profits before tax to net cash flows:		
Depreciation and amortization expense	8,870	5,829
Share-based payment expense	-	47
Gain on sale of investment carried at fair value through profit and loss	(1,240)	(18)
Fair value loss on contingent consideration	-	-
(Gain)/loss on recognition/derecognition of contingent consideration	1,216	(1,402)
Interest income	(8,976)	(7,958)
Net unrealised foreign exchange loss	(102)	(84)
Rent concession	-	-
Impairment loss on financial assets	1,590	530
Provision no longer required/ written-off	-	(78)
(Gain)/ loss on disposal of property, plant and equipment, net	(19)	-
Finance costs	9,948	4,227
Operating profit before working capital changes	36,833	34,561
Movements in working capital		
Increase in trade receivables	(2,114)	(4,533)
Decrease in loans	33	27
Decrease/ (Increase) in non-financial assets	533	(210)
Increase in financial assets	(2,686)	(1,240)
Increase in trade payables	937	823
Increase in financial liabilities	731	35
Increase in provisions	23	887
Increase in contract liabilities	369	737
(Decrease)/ Increase in other non-financial liabilities	(1,020)	411
Cash generated from operating activities	33,639	31,498
Income tax paid	(9,997)	(10,242)
Net cash generated from operating activities (A)	23,642	21,256
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(766)	(823)
Purchase of intangible assets	(351)	(207)
Proceeds from sale of property, plant and equipment	19	4
Maturities of / (Investment in) bank deposit, net	23,647	(52,847)
Acquisition of subsidiary	(73,121)	-
Investment in equity shares of Solvio	(503)	-
Purchase of mutual funds	(37,549)	(2,550)
Proceeds from sale of mutual funds	3,751	2,568
Interest received	8,657	7,214
Net cash used in investing activities (B)	(76,216)	(46,641)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(834)	(2,608)
Proceeds from long-term borrowings	24,061	-
Proceeds / (Repayment) of short-term borrowings (net)	53,322	(1,439)
Repayment of redeemable non-convertible debentures	(4,500)	-
Proceeds from issue of redeemable non-convertible debentures	-	8,000
Payment of principal portion of lease liabilities	(3,172)	(2,161)
Payment of interest portion of lease liabilities	(727)	(614)
Payment of contingent consideration	(1,401)	(1,659)
Proceeds from issue of equity shares (Net of share issue expenses)	-	48,556
Dividend paid	(8,588)	(8,604)
Proceeds from exercise of share options	185	181
Interest paid	(8,401)	(3,305)
Net cash generated from financing activities (C)	49,945	36,347
Net increase in cash and cash equivalents (A+B+C)	(2,628)	10,962
Net foreign exchange difference	19	55
Cash and cash equivalents at the beginning of the period	11,470	6,999
Cash acquired on acquisition of subsidiary	3,624	-
Less : Bank overdraft at the beginning of the year	(573)	(7,119)
Cash and cash equivalents at the end of the period	11,912	10,897
Components of cash and cash equivalents		
Balance with banks		
- on current account	11,481	4,511
- in EEFC accounts	430	4,759
Deposits with original maturity of less than three months	1	2,200
Less : Bank overdraft	-	(573)
Total cash and cash equivalents	11,912	10,897



Happiest Minds Technologies Limited
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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			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Debt-Equity ratio	0.79	0.83	0.35	0.79	0.35
2	Debt Service Coverage ratio (DSCR)	5.81	7.03	6.39	6.31	5.25
3	Interest Service Coverage ratio (ISCR)	3.63	3.82	9.25	3.94	8.97
4	Current ratio	1.66	1.39	3.14	1.66	3.14
5	Long-term Debt to Working Capital ratio	0.42	0.18	0.09	0.42	0.09
6	Bad debts to Trade receivable ratio	0.01	0.01	0.03	0.02	0.02
7	Current liability ratio	0.68	0.81	0.74	0.68	0.74
8	Total Debt to total Assets ratio	0.37	0.38	0.23	0.37	0.23
9	Trade Receivable Turnover Ratio	7.11	8.18	7.14	6.73	6.95
10	Operating margin (%)	0.15	0.18	0.20	0.17	0.21
11	Net profit margin (%)	0.06	0.09	0.17	0.09	0.15
12	Inventory turnover ratio	NA	NA	NA	NA	NA
13	Debenture Redemption Reserve	NA	NA	NA	NA	NA
14	Net worth as per Section 2(57) of the Companies Act, 2013 (in INR Lakhs)	1,58,070	1,54,756	1,48,347	1,58,070	1,48,347

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) of the Companies Act, 2013 (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

Notes to Statement of Consolidated Financial Results for the quarter and year ended March 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 year ended March 31, 2025 ("Unaudited 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 reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 12, 2025.

2. The figures for the quarter ended March 31, 2025 are balancing figures between audited figures in respect of full financial year upto March 31, 2024 and the published year-to-date figure upto December 31, 2024 being the date of the end of the third quarter of the financial year. The published year-to-date results upto December 31, 2024 was subjected to a limited review by the Statutory Auditors of the Company.

3. The 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.

4. The Board of Directors of the Group at their meeting held on May 12, 2025 for the financial year ended March 31, 2025, recommended the payout of a final dividend of Rs.3.50/- per equity share of face value Rs.2/- each. This recommendation is subject to approval of Shareholders at the 14th Annual General Meeting of the Company scheduled to be held on July 29, 2025.

5. On April 18, 2024, the Group acquired 100% equity in Macmillan Learning India Private Limited, a Bangalore based company for a total purchase consideration of INR 445 Lakhs. The Group paid the purchase consideration on April 30, 2024.

6. On May 22, 2024, the Company acquired 100% equity interest of PureSoftware Technologies Private Limited ("PSTPL"). The Company paid the cash consideration of INR 63,947 lakhs and INR 118 lakhs and INR 272 lakhs on May 22, 2024, August 19, 2024 and November 13, 2024 respectively, and the shares were transferred on May 28, 2024. As a result of this acquisition, the Company 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 Company has re-measured the fair value of the contingent consideration and the 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.

7. 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 were 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 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.

8. On February 01, 2025, the Group signed share purchase agreement to acquire 100% equity interest of InnovazIT Technologies LLC ("InnovazIT"), a Dubai based Company; GAVS Technologies LLC ("GAVS"), a Oman registered company; GAVS Technologies Saudi Arabia for Telecommunications and Information Technology ("GAVS"), a Saudi Arabia which provides infrastructure management & security services to its customers primarily in the BFSI sector. The Group paid total cash consideration of USD 1.50 million (INR 1,299 lakhs) on February 05, 2025. As a result of this acquisition, the Group has recorded goodwill of USD 0.42 million (INR 361 lakhs) and other intangible assets of USD 0.32 million (INR 277 lakhs). The Group has consolidated the above entities w.e.f February 01, 2025.

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

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Refer note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total revenue (including other income)	45,408	39,525	40,071	1,64,894	1,58,414
Profit before tax	6,193	3,928	7,391	21,327	32,496
Profit for the period / year	5,776	2,870	5,393	16,856	24,573
Total comprehensive income for the period / year ended	6,301	2,254	5,500	16,265	24,594

10. The Group has established new business unit, Generative AI Business Services (GBS). Further it merged its existing business units of Digital Business Services ("DBS") and Product Engineering Services ("PES") to form Product and Digital Engineering service ("PDES"). The Business unit of Infrastructure Management & Security Services (IMSS) continues to operate with no change. The GBS Business unit offers IT services around Generative AI and allied services. The new structure was effective April 1, 2024.

The information for the earlier periods basis the new segment has not been restated as the information is not readily available and the cost to identify the information would be excessive. The information for the current period on both the old basis and the new basis of segmentation has not been disclosed for similar reason.

11. 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 based on its three Business units of GBS, PDES and IMSS.

Segment wise revenue and results are as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Refer note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment revenue					
IMSS	8,919	8,045	7,551	32,832	29,746
PDES	44,357	44,215	34,178	1,69,691	1,32,720
GBS	1,182	821	-	3,562	-
Total	54,457	53,081	41,729	2,06,084	1,62,466
2. Segment results					
IMSS	2,004	2,395	1,954	9,176	7,751
PDES	8,834	10,530	12,686	39,745	45,070
GBS	(253)	(484)	-	(1,339)	-
Total	10,586	12,440	14,640	47,583	52,821
Unallocable other income	2,595	2,296	2,521	10,138	8,537
Unallocable finance cost	(1,472)	(1,363)	(1,007)	(5,947)	(4,022)
Unallocable depreciation and amortisation expenses	(1,144)	(1,117)	(1,153)	(4,319)	(3,672)
Other unallocable expenses	(5,525)	(5,362)	(5,386)	(21,908)	(20,196)
Tax (expense) / credit	(1,638)	(1,884)	(2,417)	(7,080)	(8,629)
Profit after tax	3,402	5,010	7,198	18,467	24,839

Notes to Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

Segment wise assets and liabilities are as follows:

Particulars	(Rs. in lakhs)	
	As at	
	March 31, 2025 (Audited)	March 31, 2024 Refer note 2
1. Segment assets		
IMSS	10,639	7,291
PDES	1,52,035	55,362
GBS	248	-
Other unallocable assets	1,72,984	1,62,126
Total assets	3,35,906	2,24,779
2. Segment liabilities		
IMSS	2,648	2,131
PDES	96,570	8,979
GBS	3	-
Other unallocable liabilities	79,227	65,645
Total liabilities	1,78,448	76,755

12. The fair value of contingent consideration payable to the shareholders of Sri Mookambika Infosolutions Private Limited ('SMI') over a period of 2 years ended December 31, 2024 has been re-measured and the change in fair value amounting to INR 36 lakhs and INR 143 lakhs has been recognised in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter ended and year ended March 31,2024 respectively.

13. The fair value of contingent consideration payable to shareholders of Happiest Minds Inc. (erstwhile PGS Inc.) has been re-measured and the change in fair value amounting to INR 1,259 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, 2024.

14. Rules in relation to 'The Code on Social Security, 2020 ('Code')' yet to be notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect.

15. Previous quarter's/ year's figures have been regrouped/ reclassified wherever necessary to conform with current year classification.

16. 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

Venkatraman Narayanan
 Managing Director & Chief Financial Officer
 DIN : 01856347

Place: Bengaluru, India
Date: May 12, 2025

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HAPPIEST MINDS TECHNOLOGIES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025, and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **HAPPIEST MINDS TECHNOLOGIES LIMITED** (the "Company"), which includes financial statements of Happiest Minds Technologies Share Ownership Plans Trust (the "ESOP trust") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the ESOP trust auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended Month 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the ESOP trust auditors as referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the ESOP trust auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and total other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Deloitte Haskins & Sells

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

Deloitte Haskins & Sells

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and ESOP trust to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the ESOP trust auditors, such ESOP trust auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Deloitte Haskins & Sells

Other Matters

- The Statement includes the results for the Quarter ended Month 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of the ESOP trust included in the Statement, whose financial statements reflect total assets of Rs. 15,476 lakhs as at March 31, 2025 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 37 lakhs and Rs. 298 lakhs for the quarter and year ended March 31, 2025 respectively and total other comprehensive loss of Rs. 3,744 lakhs and Rs. 8,079 lakhs for the quarter and year ended March 31, 2025, respectively, and net cash flows of Rs. (1,210 lakhs) for the year ended March 31, 2025 as considered in the Statement. The financial statements of the ESOP trust have been audited, as applicable, by the ESOP trust auditors whose reports have been furnished to us, and our opinion and conclusion 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 auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of this matter.

for DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 008072S)

VIKAS Digitally signed by
BAGARIA VIKAS BAGARIA
Date: 2025.05.12
23:34:11 +05'30'

Vikas Bagaria
Partner

(Membership No. 060408)
(UDIN: 25060408BMOCIIY4714)

Place: Bengaluru
Date: May 12, 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: Investors@happiestminds.com , Tel: +91 80 6196 0300

Standalone Statement of Assets and Liabilities as at March 31, 2025

(Rs. in lakhs)

SI No	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	13,640	13,687
	Capital work-in-progress	-	9
	Goodwill	611	611
	Other intangible assets	359	312
	Right-of-use assets	5,971	5,698
	Intangible assets under development	18	22
	Financial assets:		
	i. Investments	92,446	19,719
	ii. Loans	1,250	-
	iii. Other financial assets	7,136	2,450
	Income tax assets (net)	3,529	1,330
	Deferred tax assets, net	2,133	1,636
	Other assets	81	32
	Total non-current assets	1,27,174	45,506
B	Current assets		
	Financial assets		
	i. Investments	35,039	-
	ii. Trade receivables	26,431	23,196
	iii. Cash and cash equivalents	4,511	10,682
	iv. Bank balance other than cash and cash equivalents	93,030	1,21,673
	v. Loans	2	1,684
	vi. Other financial assets	14,083	13,611
	Other assets	5,163	4,435
	Total current assets	1,78,259	1,75,281
	Total assets (A+B)	3,05,433	2,20,787
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	3,001	2,987
	Other equity	1,52,208	1,44,383
	Total Equity	1,55,209	1,47,370
D	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	33,537	10,445
	ii. Lease liabilities	4,439	4,570
	iii. Other financial liabilities	612	401
	Provisions	4,044	2,988
	Total non-current liabilities	42,632	18,404
E	Current liabilities		
	Contract liability	1,342	1,417
	Financial liabilities		
	i. Borrowings	76,750	33,792
	ii. Lease liabilities	2,787	2,412
	iii. Trade payables		
	(A) Total outstanding dues of micro and small enterprises	184	165
	(B) Total outstanding dues of creditors other than micro and small enterprises	8,474	6,715
	iv. Other financial liabilities	13,071	5,751
	Other current liabilities	2,258	2,671
	Provisions	2,726	2,090
	Total current liabilities	1,07,592	55,013
F	Total liabilities (D+E)	1,50,224	73,417
	Total equity and liabilities (C+F)	3,05,433	2,20,787

Happiest Minds Technologies Limited
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Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Refer Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I. Revenue					
(a) Revenue from operations	36,109	37,323	37,524	1,48,137	1,47,288
(b) Other income	9,299	2,202	2,547	16,757	11,126
Total revenue	45,408	39,525	40,071	1,64,894	1,58,414
II. Expenses					
(a) Employee benefits expense	25,483	26,041	24,573	1,01,794	94,772
(b) Finance costs	2,455	2,447	1,033	9,168	4,227
(c) Depreciation and amortisation expense	924	952	913	3,719	3,430
(d) Other expenses	8,009	6,157	6,197	26,542	23,632
Total expenses	36,871	35,597	32,716	1,41,223	1,26,061
III. Profit before exceptional items and tax (I-II)	8,537	3,928	7,355	23,671	32,353
IV. Exceptional items: (charge) / credit (refer note 7 & 10)	(2,344)	-	36	(2,344)	143
V. Profit before tax (III+IV)	6,193	3,928	7,391	21,327	32,496
VI. Tax expense					
Current tax	472	1,130	2,276	4,770	8,320
Deferred tax	(55)	(72)	(278)	(299)	(397)
Total tax expense	417	1,058	1,998	4,471	7,923
VII. Profit for the period / year (V-VI)	5,776	2,870	5,393	16,856	24,573
VIII. Other comprehensive income, net of tax [(loss)/profit]					
(i) Item to be reclassified to profit or loss in subsequent periods / year					
Net movement on effective portion of cash flow hedges [gains/ (losses)]	836	(780)	197	(315)	403
Income tax effect	(211)	198	(49)	79	(101)
(ii) Item not to be reclassified to profit or loss in subsequent periods / year					
Re-measurement gains/ (losses) on defined benefit	(132)	(46)	(55)	(474)	(376)
Income tax effect	33	12	14	119	95
IX. Total comprehensive income for the period / year (VII-VIII)	6,302	2,254	5,500	16,265	24,594
X. Paid-up equity share capital (Rs. 2/- each)	3,001	2,999	2,987	3,001	2,987
XI. Other equity				1,52,208	1,44,383
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):					
Basic EPS (Rs.)	3.84	1.91	3.59	11.19	16.55
Diluted EPS (Rs.)	3.84	1.91	3.59	11.19	16.55

Happiest Minds Technologies Limited
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Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A. Cash flow from operating activities		
Profit before tax	21,327	32,496
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	3,719	3,430
Share-based payment expense	-	47
(Gain)/ loss on disposal of property, plant and equipment, net	(6)	
Gain on sale of investments carried at fair value through profit and loss	(1,240)	(18)
(Gain)/loss on recognition/derecognition of contingent consideration	2,344	(143)
Interest income	(8,756)	(8,036)
Net unrealised foreign exchange loss / (gain)	104	(105)
Rent concession	-	-
Impairment loss on financial assets	1,524	433
Dividend from subsidiaries	(6,850)	(2,500)
Provision no longer required/ written-off	-	(78)
Finance costs	9,168	4,227
Operating profit before working capital changes	21,334	29,753
Movements in working capital		
Increase in trade receivables	(4,615)	(3,656)
Decrease in loans	14	48
Decrease/ (Increase) in non-financial assets	(777)	(227)
Increase in financial assets	(1,037)	(1,316)
Increase in trade payables	1,769	633
(Increase)/ Decrease in financial liabilities	(284)	205
Increase in provisions	1,218	766
(Decrease)/ Increase in contract liabilities	(75)	727
(Decrease)/ Increase in other non-financial liabilities	(412)	428
Cash generated from operating activities	17,135	27,361
Income tax paid	(6,969)	(8,454)
Net cash generated from operating activities (A)	10,166	18,907
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(546)	(823)
Purchase of intangible assets	(351)	(207)
Proceeds from sale of property, plant and equipment	6	-
Maturities of / (Investment in) bank deposit, net	24,040	(53,080)
Acquisition of subsidiaries	(66,081)	-
Proceeds from loan to subsidiary	1,668	830
Loan given to subsidiary	(1,250)	-
Purchase of mutual funds	(37,549)	(2,550)
Proceeds from sale of mutual funds	3,751	2,568
Interest received	8,693	7,253
Dividend from Subsidiaries	6,850	2,500
Net cash used in investing activities (B)	(60,769)	(43,509)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(969)	(2,608)
Proceeds from long-term borrowings (net)	24,061	-
(Repayments)/ Proceeds from short-term borrowings (net)	47,444	(1,439)
Repayment of redeemable non-convertible debentures	(4,500)	-
Proceeds from issue of redeemable non-convertible debentures	-	8,000
Proceeds of Loan from subsidiary	3,500	-
Repayment of Loan from subsidiary	(3,150)	(900)
Payment of principal portion of lease liabilities	(2,812)	(2,161)
Payment of interest portion of lease liabilities	(668)	(614)
Proceeds from issue of equity shares (net of share issue expense)	-	48,556
Dividend paid	(8,588)	(8,604)
Proceeds from exercise of share options	182	181
Payment of contingent consideration	(1,401)	(1,244)
Interest paid	(8,092)	(3,346)
Net cash generated from financing activities (C)	45,007	35,821
Net increase in cash and cash equivalents (A+B+C)	(5,596)	11,219
Net foreign exchange difference	(2)	43
Cash and cash equivalents at the beginning of the period	10,682	5,966
Less : Bank overdraft at the beginning of the year	(573)	(7,119)
Cash and cash equivalents at the end of the period	4,511	10,109
Components of cash and cash equivalents		
Balance with banks		
- on current account	4,098	3,842
- in EEFC accounts	412	4,640
Deposits with original maturity of less than three months	1	2,200
Less : Bank overdraft	-	(573)
Total cash and cash equivalents	4,511	10,109

Happiest Minds Technologies Limited
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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			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Debt-Equity ratio	0.76	0.80	0.35	0.76	0.35
2	Debt Service Coverage ratio (DSCR)	7.40	4.72	5.55	5.70	5.03
3	Interest Service Coverage ratio (ISCR)	4.64	2.70	8.30	3.71	8.97
4	Current ratio	1.66	1.37	3.19	1.66	3.19
5	Long-term Debt to Working Capital ratio	0.48	0.21	0.09	0.48	0.09
6	Bad debts to Trade receivable ratio	0.01	0.01	0.03	0.02	0.02
7	Current liability ratio	0.72	0.88	0.75	0.72	0.75
8	Total Debt to total Assets ratio	0.38	0.40	0.23	0.38	0.23
9	Trade Receivable Turnover Ratio	5.82	6.24	6.97	5.97	6.84
10	Operating margin (%)	0.07	0.14	0.18	0.13	0.20
11	Net profit margin (%)	0.16	0.08	0.14	0.11	0.17
12	Inventory turnover ratio	NA	NA	NA	NA	NA
13	Debenture Redemption Reserve	NA	NA	NA	NA	NA
14	Net worth as per Section 2(57) of the Companies Act, 2013 (in INR Lakhs)	1,55,405	1,49,692	1,47,235	1,55,405	1,47,235

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) of the Companies Act, 2013 (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



Notes to Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

1. In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Standalone Financial Results for the quarter and year ended March 31, 2025 ("Standalone Financial Results") of Happiest Minds Technologies Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 12, 2025.
 2. The figures for the quarter ended March 31, 2025 are balancing figures between audited figures in respect of full financial year upto March 31, 2024 and the unaudited published year-to-date figure upto December 31, 2024 being the date of the end of the third quarter of the financial year. The published year-to-date results upto December 31, 2024 was subjected to a limited review by the Statutory Auditors of the Company.
 3. The Standalone Financial Results of the Company 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.
 4. The Board of Directors of the Company at their meeting held on May 12, 2025 for the financial year ended March 31, 2025, recommended the payout of a final dividend of Rs.3.50/- per equity share of face value Rs.2/- each. This recommendation is subject to approval of Shareholders at the 14th Annual General Meeting of the Company scheduled to be held on July 29, 2025.
 5. The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the audited consolidated financial statements. Accordingly, the segment information is given in the audited consolidated financial results of Happiest Minds Technologies Limited and its subsidiary for the quarter and year ended March 31, 2025.
 6. On April 18, 2024, the Company signed share purchase agreement to acquire 100% of the equity interest in Macmillan Learning India Private Limited, a Bangalore based company, for a total purchase consideration of INR 444 Lakhs. The Company paid the purchase consideration on April 30, 2024.
 7. On May 22, 2024, the Company acquired 100% equity interest of PureSoftware Technologies Private Limited ("PSTPL"). The Company paid the cash consideration of INR 63,947 lakhs and INR 118 lakhs and INR 272 lakhs on May 22, 2024, August 19, 2024 and November 13, 2024 respectively, and the shares were transferred on May 28, 2024. As a result of this acquisition, the Company 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 Company has re-measured the fair value of the contingent consideration and the 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.
8. On May 24, 2024, the Company acquired 100% membership interest in Aureus Tech Systems LLC ("Aureus"). The Company 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 were transferred on May 27, 2024. As a result of this acquisition, the Company 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 Company incurred acquisition cost of INR 38 Lakhs and it is grouped under "Other expenses".
 9. On February 01, 2025, the Company signed share purchase agreement to acquire 100% equity interest of InnovazIT Technologies LLC ("InnovazIT"), a Dubai based Company; GAVS Technologies LLC ("GAVS"), a Oman registered company; GAVS Technologies Saudi Arabia for Telecommunications and Information Technology ("GAVS"), a Saudi Arabia which provides infrastructure management & security services to its customers primarily in the BFSI sector. The Company paid total cash consideration of USD 1.50 million (INR 1,299 lakhs) on February 05, 2025. As a result of this acquisition, the Company has recorded goodwill of USD 0.42 million (INR 361 lakhs) and other intangible assets of USD 0.32 million (INR 277 lakhs). The Company has consolidated the above entities w.e.f. February 01, 2025.
 10. The fair value of contingent consideration payable to the shareholders of Sri Mookambika Infosolutions Private Limited ('SMI') over a period of 2 years ended December 31, 2024 has been re-measured and the change in fair value amounting to INR 36 lakhs and INR 143 lakhs has been recognised in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter ended and year ended March 31, 2024 respectively.
 11. Rules in relation to 'The Code on Social Security, 2020 ('Code') yet to be notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect.
 12. Previous quarter's/ year's figures have been regrouped/ reclassified wherever necessary to conform with current year classification.
 13. The above Unaudited Standalone Financial Results of the Company are available on the Company's website www.happiestminds.com and also that of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place: Bengaluru, India
Date: May 12, 2025



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

Venkatraman Narayanan
Managing Director & Chief Financial Officer
DIN : 01856347

May 12, 2025

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers Dalal
Street, Mumbai 400 001
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: Disclosure under Regulation 54(2) & 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations').

Pursuant to Regulation 54(2) & 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Non-convertible Debentures issued by the Company up to March 31, 2025, are unsecured, therefore this regulation relating to disclosure of security cover is not applicable to the Company.

We enclose herewith a NIL/NA report with respect to security cover for the quarter ended March 31, 2025, in the format prescribed under Chapter V of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

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

Format for Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not Offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	NIL/NOT APPLICABLE													
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets Under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt Sharing pari-passu charge with above debt														
Other Debt														
<i>Subordinated debt</i>														
<i>Borrowings</i>														
<i>Bank</i>														
<i>Debt Securities</i>														
<i>Others</i>														
<i>Trade payables</i>														
<i>Lease Liabilities</i>														
<i>Provisions</i>														
<i>Others</i>														
Total														
Cover on Book Value														
Cover on Market Value														

May 12, 2025

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
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: Disclosure under framework issued by Securities and Exchange Board of India (SEBI) for Large Corporates

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, we hereby inform that applicability framework relating to the disclosure of Large Corporates as specified in para 3.2, is not applicable to the Company for the financial year ended March 31, 2025.

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



Investor Presentation

Q4 FY 25



Happiest Minds

Next-Gen Digital Transformation, Infrastructure, Security and Product Engineering Services Company

<p>96% Digital Born Digital</p>	<p>94% Agile Born Agile</p>	<p>281 Active Clients 85 Fortune2000 / Forbes200 Billion \$ Corporations 94.3% Repeat Business</p>	<p>18.3% RoCE¹ 11.9% RoE</p>
<p>Mission Statement Happiest People Happiest Customers</p> <p>SMILES Values Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p>	<p>6,632 Happiest Minds across 13 Countries 26.6% Gender Diversity</p>	<p>Great Place To Work[®]</p> <ul style="list-style-type: none"> • Top 100 India's Best Workplaces™ in IT & IT-BPM for 2023 • Top 50 India's Best Workplaces™ for Building a Culture of Innovation 2023 • Top 100 India's Best Workplaces™ for Women 2024 • Top 50 India's Best Workplaces™ in Health & Wellness 2024 	<p>Constant Currency growth of 25.6% y-o-y EBITDA margin 21.4% In FY25</p>



IPO - In September 2020

- Completed 14 years in March 2025
- 705,000 shareholders



Golden Peacock

Corporate Governance Award 2022
Business Excellence Award 2021



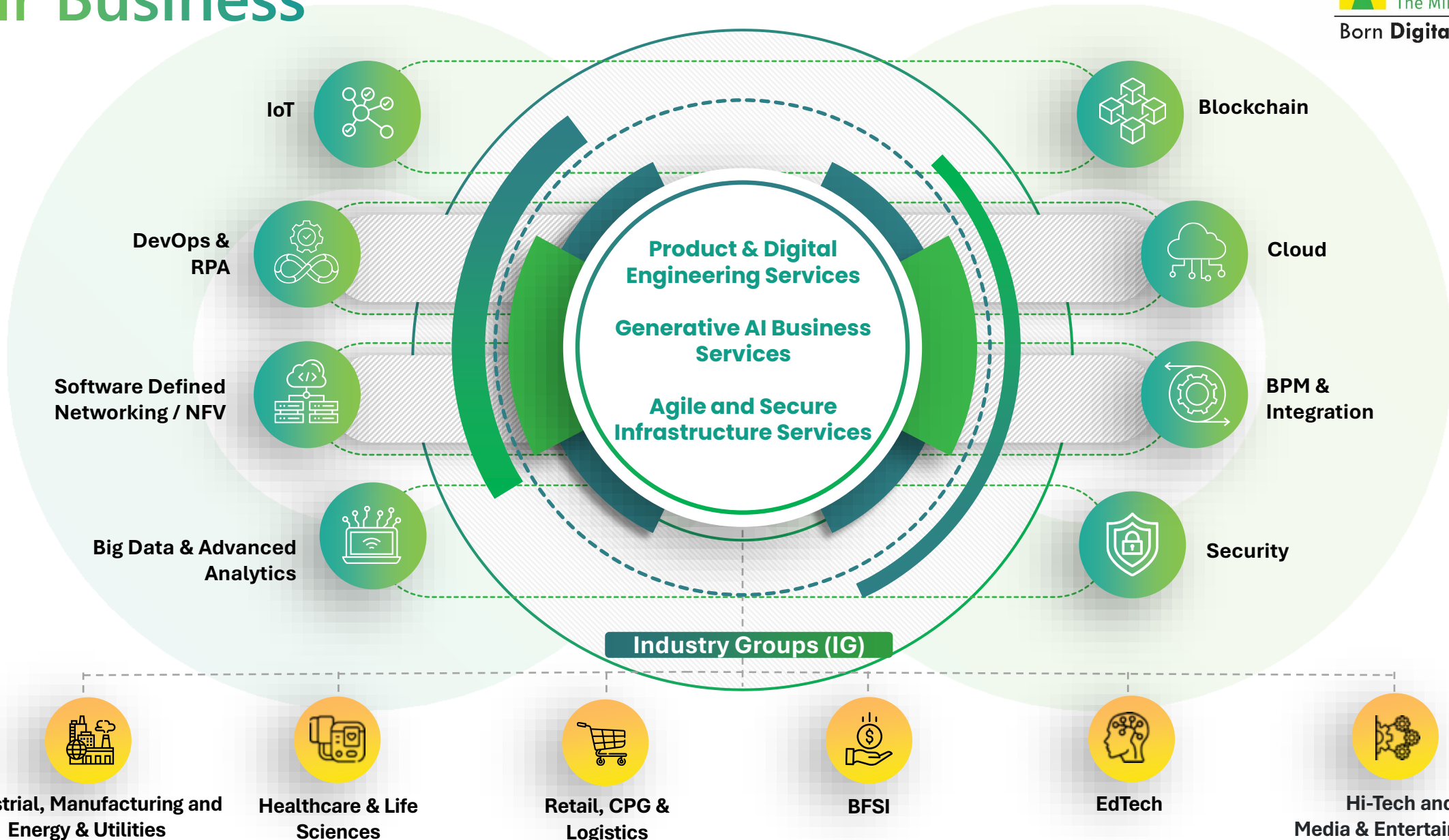
Mission, Vision and Values

Our 2021-31 Vision - DELiGHT

Our SMILES Values



Our Business



Born Digital . Born Agile The Mindful IT Company

CREATING DIGITAL CAPITAL

Business Transformation



Business Insights



Platformize & Modernize



Reimagining Customer Experience



being mindful

In The Moment

doing mindful

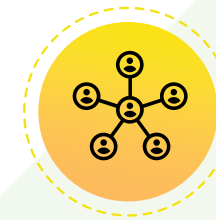
Perceive Immersively

Process Non-judgementally

Perform Empathetically

MINDFULLY AGILE

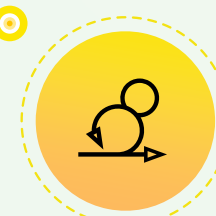
Agile Organization



Agile Business



Agile Delivery



Engineering & Operational Excellence



Key Project Wins

For a **US based not-for-profit organization in media and publication**, Happiest Minds has been chosen as a strategic partner to build their customer master data management using Pimcore® platform



For an **American Insurance broker**, Happiest Minds is leveraging MS Power Platform to build their Client Data Portal



For a **global market research agency**, Happiest Minds is leveraging Generative AI to develop their End User Chat platform



For a **US manufacturer of intelligent fluid-flow equipment**, Happiest Minds was chosen to build their next-generation connected products



For a **Middle Eastern bank**, Happiest Minds is providing Risk and Governance Consulting Services



For a **Middle Eastern E-Commerce company**, Happiest Minds is providing cyber security assessment & implementation services



Awards



Best DevOps Framework for Scalability and Security (IT Services) in 6th Edition India DevOps Show 2025



Ranked 2nd in "IT Services" category at the ESC Export Excellence Awards 2025



Recognized among **'Inspiring Firms in AI & Analytics'** at the **3AI ACME Award**



Recognized among **WOW Workplace Award for IT, ITes & GCC**

Analyst Mentions



Financial and Operational Metrics

Q4 FY 25



Results Q4 & FY 25

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q4 FY25	Q3 FY25	QoQ	Q4 FY24	YoY	FY25	FY24	YoY
Revenues (\$'000)	62,919	62,719	0.3%	50,077	25.6%	243,570	196,130	24.2%
Growth in CC			1.1%		27.9%			25.6%
Revenues	54,457	53,081	2.6%	41,729	30.5%	206,084	162,466	26.8%
<i>Other Income</i>	2,595	2,296		2,521		10,138	8,537	
Total Income	57,052	55,376	3.0%	44,250	28.9%	216,222	171,003	26.4%
Operating Margin¹	7,937	9,264	(14.3)%	8,390	(5.4)%	35,749	34,044	5.0%
%	14.6%	17.5%		20.1%		17.3%	21.0%	
EBITDA	10,985	11,686	(6.0)%	10,822	1.5%	46,224	42,122	9.7%
%	19.3%	21.1%		24.5%		21.4%	24.6%	
<i>Finance Cost</i>	2,379	2,442		975		9,112	3,985	
<i>Depreciation</i>	1,201	1,172		857		4,552	3,844	
Profit before Non Cash/Exceptional	7,401	8,073	(8.3)%	8,990	(17.7)%	32,553	34,292	(5.1)%
%	13.0%	14.6%		20.3%		15.1%	20.1%	
<i>Amortization/Unwinding Interest²</i>	1,145	1,178		668		5,151	2,224	
<i>Exceptional Item</i>	(1,216)	-		1,295		(1,858)	1,402	
PBT	5,039	6,894	(26.9)%	9,615	(47.6)%	25,547	33,468	(23.7)%
%	8.8%	12.5%		21.7%		11.8%	19.6%	
Tax	1,638	1,884		2,417		7,080	8,629	
%	2.9%	3.4%		5.5%		3.3%	5.0%	
PAT	3,401	5,010	(32.1)%	7,198	(52.8)%	18,466	24,839	(25.7)%
%	6.0%	9.0%		16.3%		8.5%	14.5%	
Adjusted PAT³	5,668	5,937	(4.5)%	6,515	(13.0)%	24,638	25,425	(3.1)%
%	9.9%	10.7%		14.7%		11.4%	14.9%	
Adjusted Earnings per Share (₹)⁴	3.76	3.94		4.33		16.37	16.89	

Note 1 – Operating Margin is EBITDA excluding other income

Note 2 – Amortization and unwinding interest are non-cash items from the acquisition

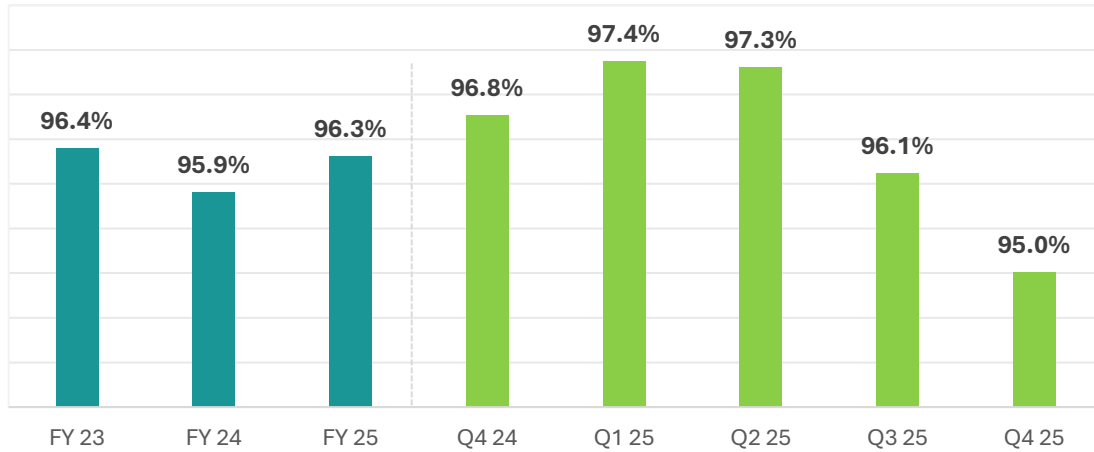
Note 3 – Adjusted PAT is Adjusted for exceptional items and amortization of intangibles

Note 4 – Adjusted EPS is Adjusted for exceptional items and amortization of intangibles

Revenues

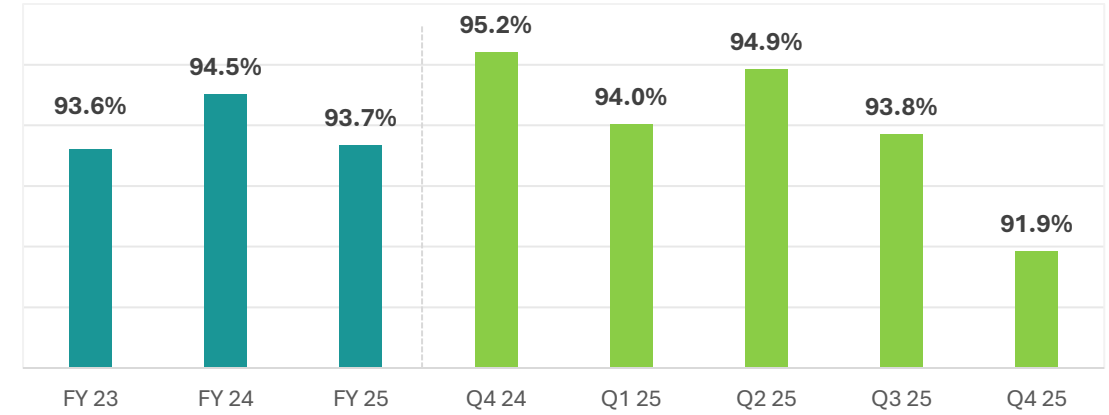
Digital

% of Revenue

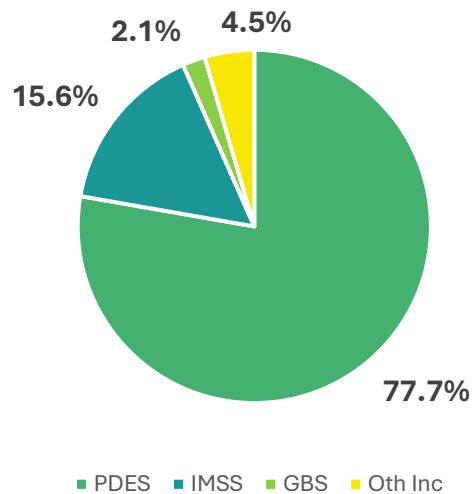


Agile

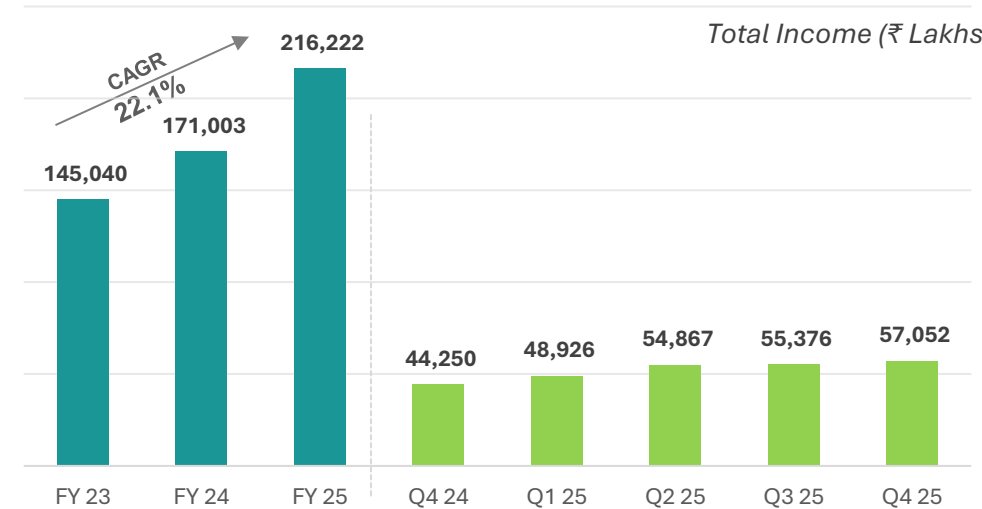
% of Revenue



Business Unit

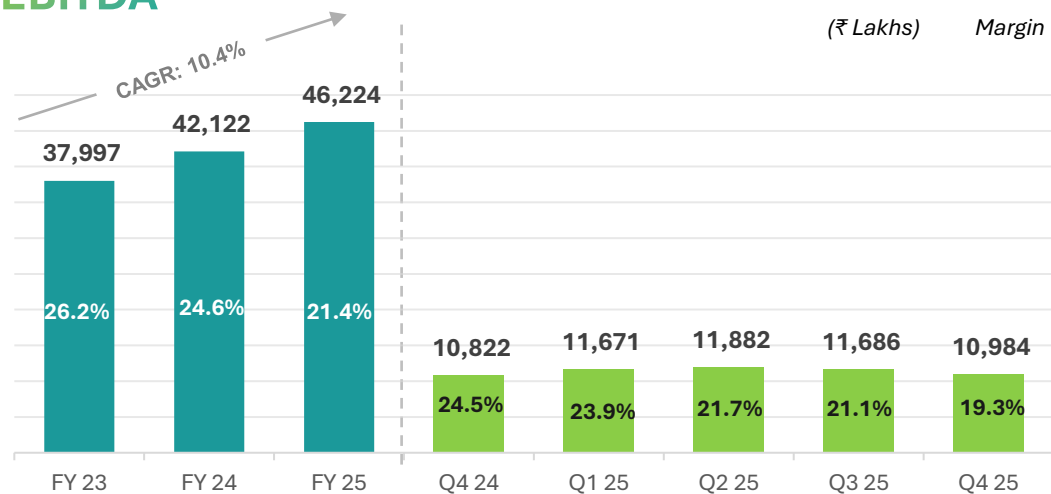


Total Income (₹ Lakhs)

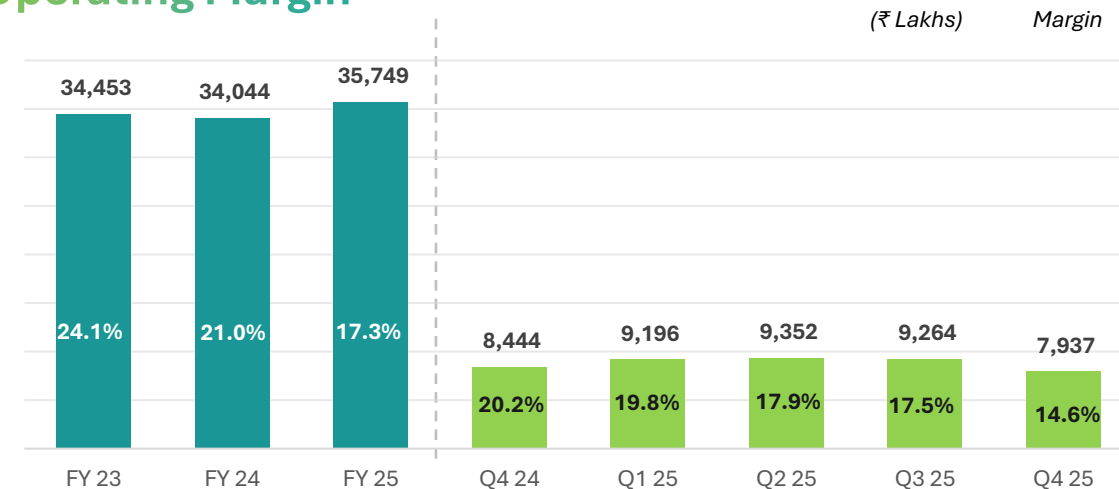


Profitability

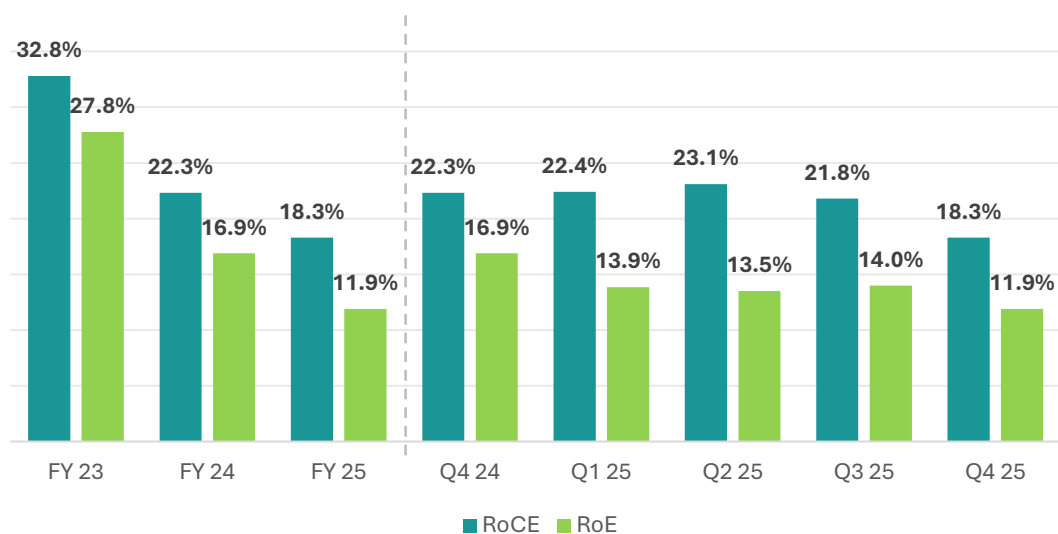
EBITDA



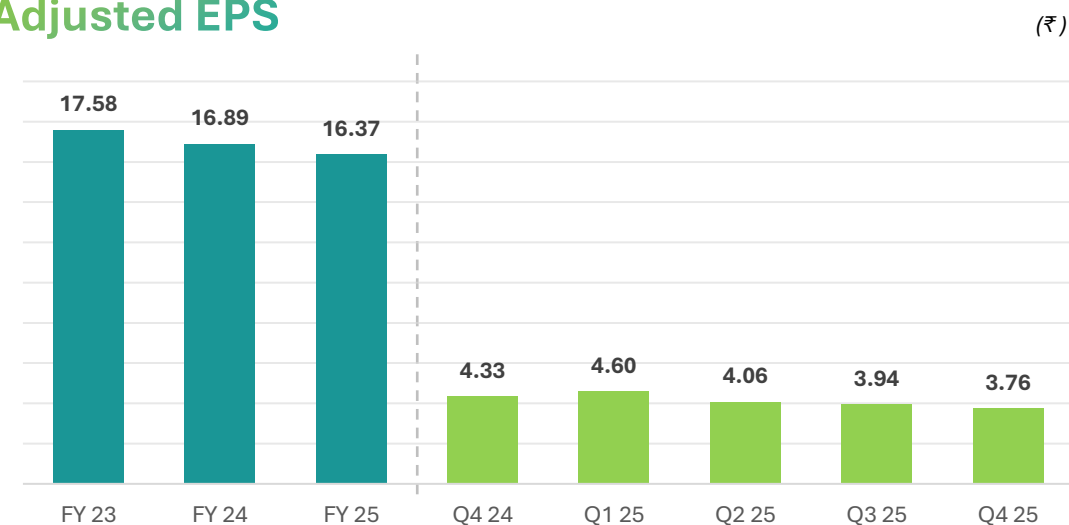
Operating Margin



RoCE/RoE*



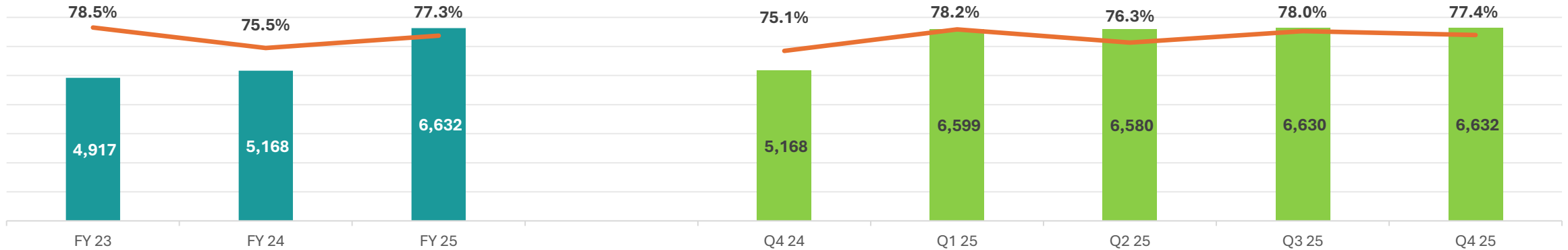
Adjusted EPS



*Note: RoCE & RoE annualized for the quarters

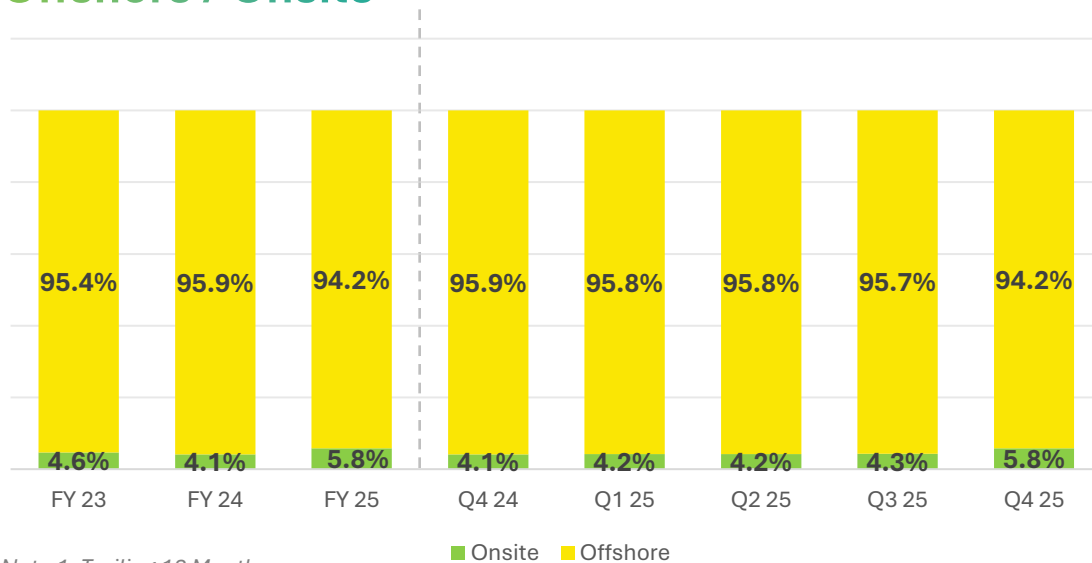
Operational Metrics

Happiest Minds & Utilization

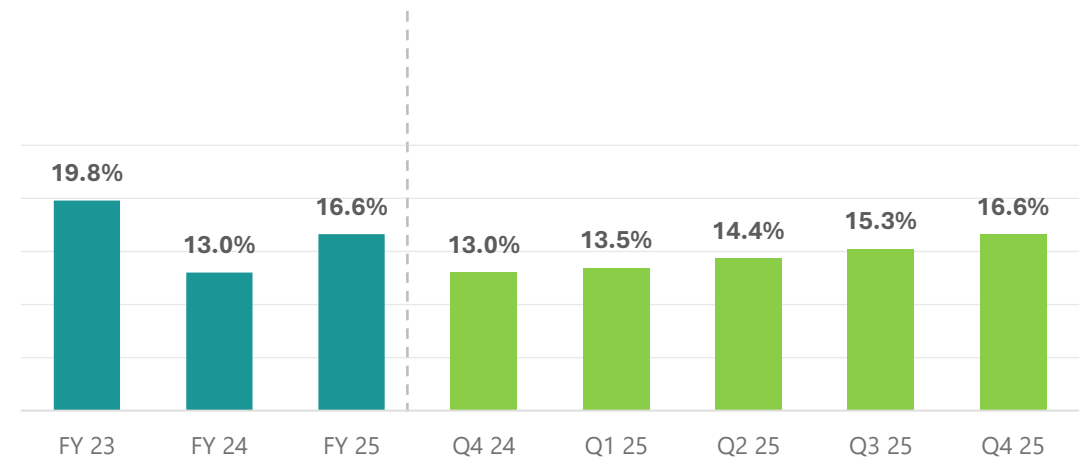


Offshore / Onsite

By Number of Employees



Voluntary Attrition % ¹

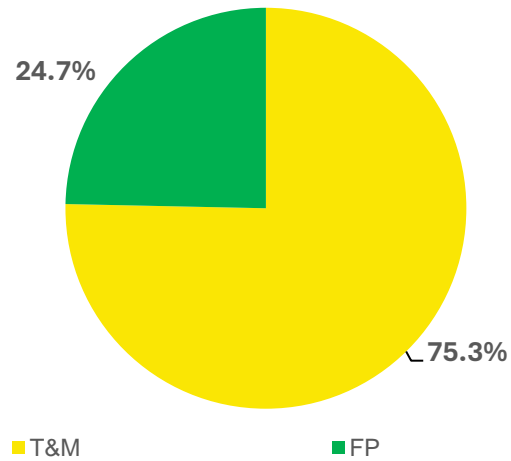


Note 1: Trailing 12 Months

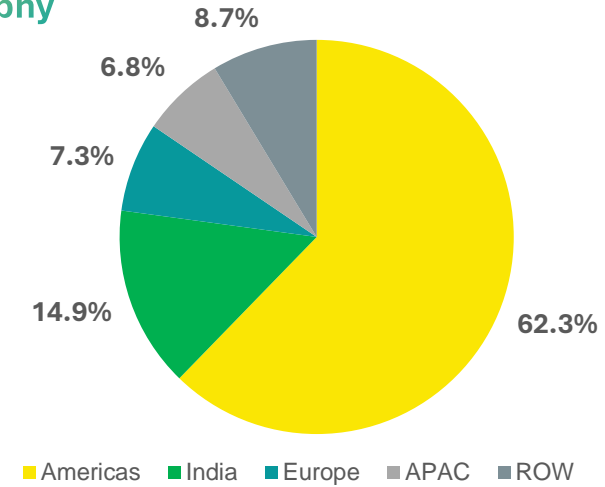
■ Onsite ■ Offshore

Financial Metrics

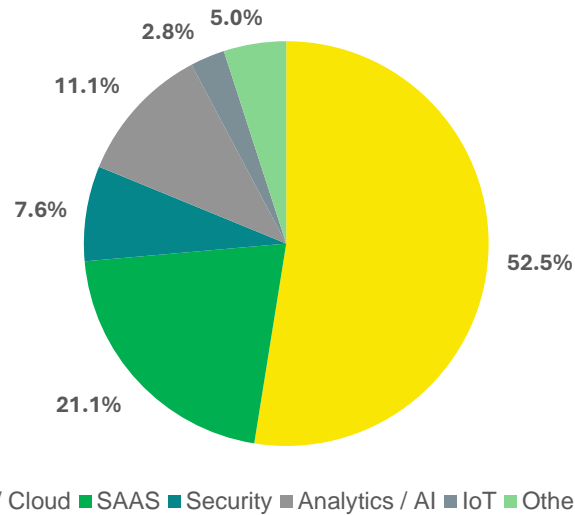
Model



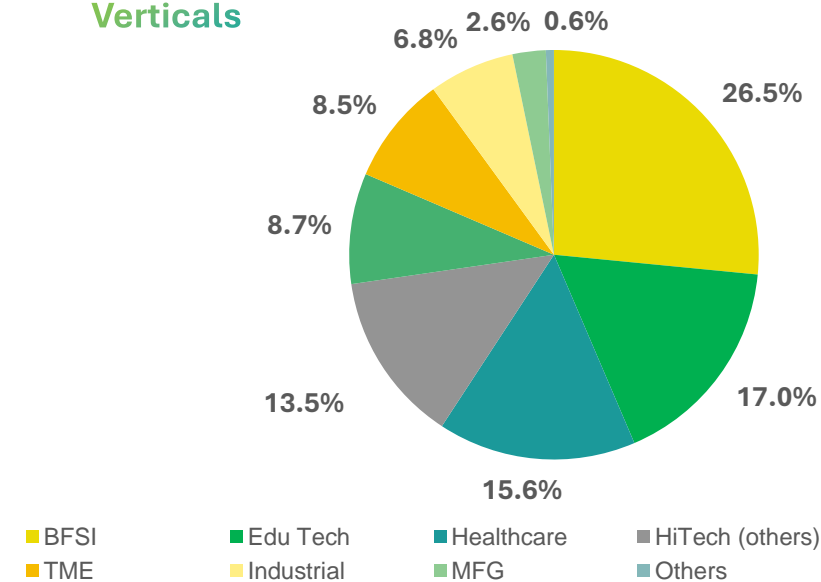
Geography



Digital Revenue

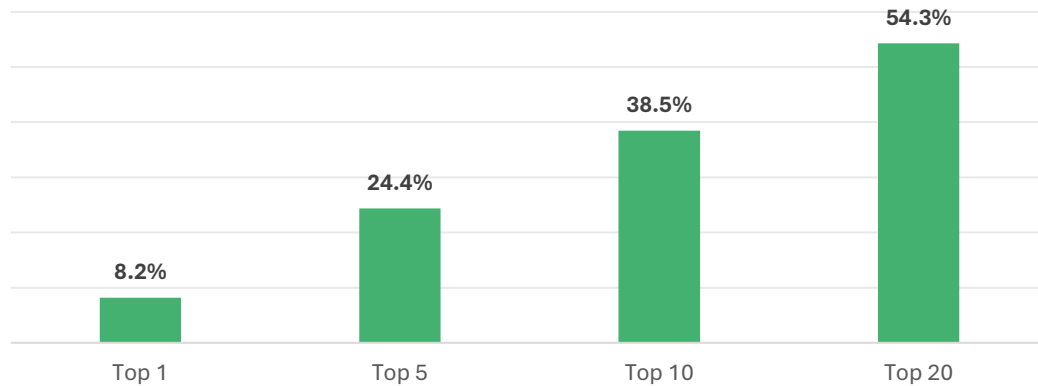


Verticals

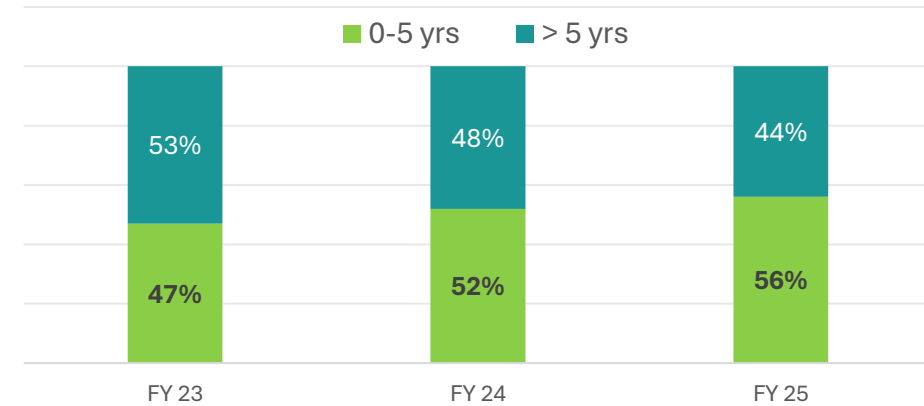


Financial Metrics

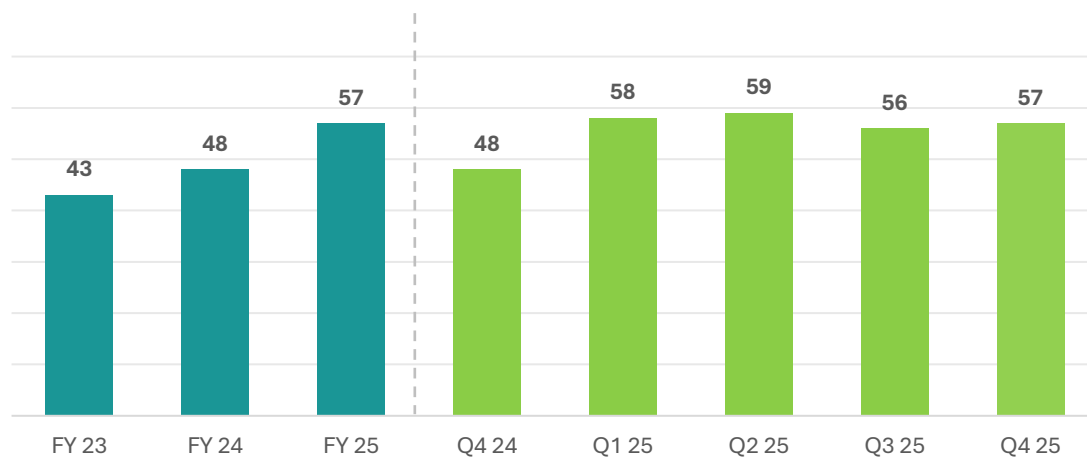
Revenue Concentration



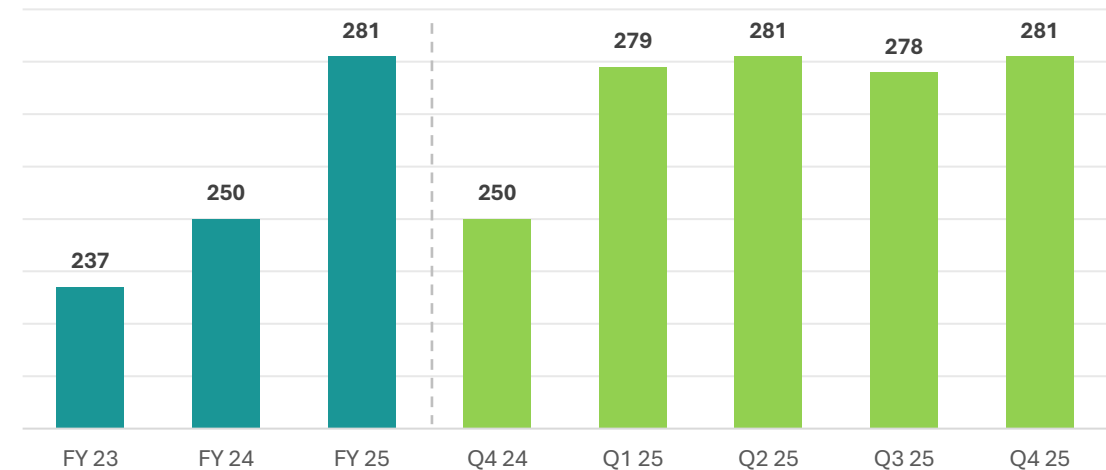
Customer Cohort Analysis



Million \$ Customers²

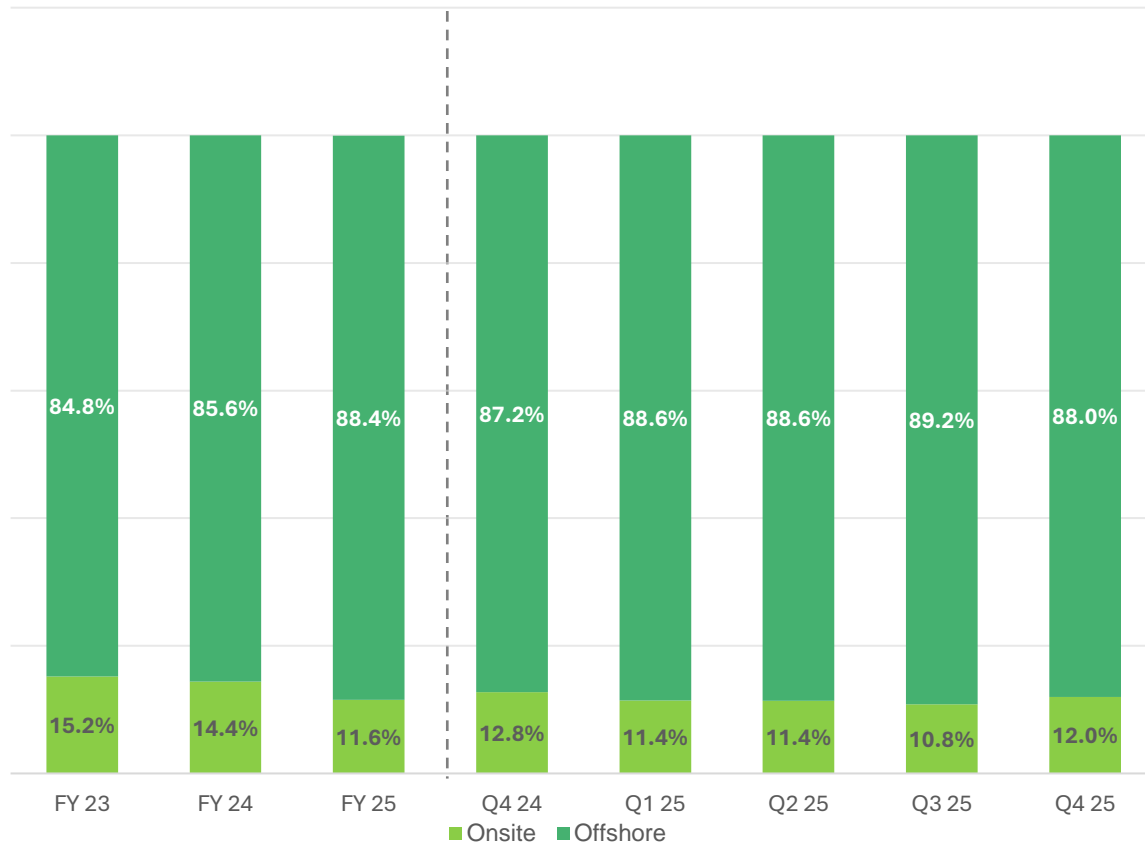


Active Customers



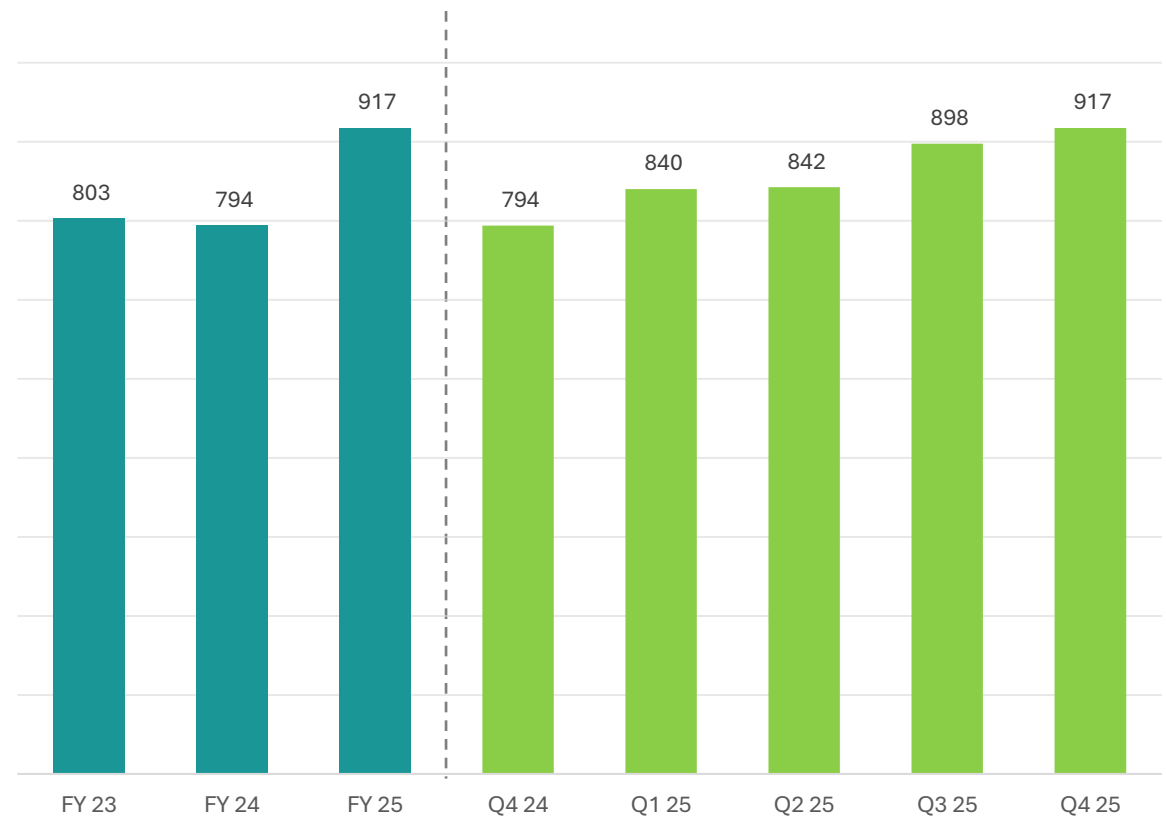
Operational & Financial Metrics

Onsite/Offshore



Average Revenue / Active Customer

(USD '000)



Financial & Operational – Data Sheet

% of Revenues	FY 23	FY24 Q4	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25
Verticals								
BFSI	12.2%	11.4%	10.9%	16.8%	22.5%	23.6%	26.5%	22.5%
Edutech	23.2%	22.3%	23.9%	21.5%	19.3%	17.4%	17.0%	18.7%
Healthcare	-	16.1%	14.4%	16.4%	16.4%	16.4%	15.6%	16.3%
Hitech	16.9%	14.7%	14.5%	14.8%	14.3%	15.4%	13.5%	14.5%
Travel, Media and Entertainment (TME)	12.9%	12.2%	11.9%	10.7%	8.6%	8.4%	8.5%	9.0%
Retail / CPG	9.2%	7.8%	7.4%	7.8%	8.1%	8.4%	8.7%	8.2%
Industrial	8.4%	7.4%	7.5%	7.3%	7.2%	6.7%	6.8%	7.0%
Manufacturing	10.3%	6.3%	6.3%	4.0%	3.0%	3.2%	2.6%	3.2%
Others	6.9%	1.6%	3.1%	0.9%	0.6%	0.5%	0.6%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Digital Service Offerings								
Digital infrastructure / cloud	45.8%	41.8%	42.9%	47.5%	52.6%	51.8%	52.5%	51.4%
SaaS	20.7%	26.5%	25.7%	25.1%	23.8%	23.6%	21.1%	23.1%
Security Solutions	12.3%	9.6%	9.6%	8.5%	6.6%	7.1%	7.6%	7.4%
Analytics / AI	12.2%	13.8%	13.3%	12.1%	11.1%	10.9%	11.1%	11.2%
IoT	5.4%	5.0%	4.4%	4.2%	3.2%	2.8%	2.8%	3.2%
Total	96.4%	96.8%	95.9%	97.4%	97.3%	96.1%	95.0%	96.3%
IP Led	10.1%	11.4%	10.2%	10.7%	9.8%	11.6%	11.9%	11.0%
Automation	26.6%	26.9%	28.1%	23.9%	24.1%	24.7%	25.3%	24.5%

Note : *Healthcare carved out as a separate vertical from Q1FY24 onwards. Some customers which were earlier part of HiTech / MFG / Others have been regrouped

Financial & Operational – Data Sheet

	FY 23	FY24 Q4	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25
Revenue by Geo								
USA	68.1%	69.0%	70.7%	66.5%	65.2%	64.7%	62.3%	64.6%
India	15.6%	17.7%	16.3%	16.9%	15.1%	15.5%	14.9%	15.6%
Europe	9.7%	9.0%	8.9%	8.7%	8.5%	8.0%	7.3%	8.1%
APAC ³	-	-	-	2.4%	5.6%	5.9%	6.8%	5.3%
ROW	6.6%	4.4%	4.1%	5.5%	5.6%	6.0%	8.7%	6.4%
Million \$ Customers¹								
\$ 20 M +	1	1	1	1	1	1	1	1
\$ 10 M +	-	2	2	2	2	3	2	2
\$ 5M to \$ 10M	6	6	6	9	8	7	10	10
\$ 3M to \$ 5M	6	2	2	2	6	7	7	7
\$ 1M to \$ 3M	30	37	37	44	42	38	37	37
Total	43	48	48	58	59	56	57	57
Customer Cohort Analysis								
0 - 5 Years	47.0%		52.0%					56.0%
> 5 Years	53.0%		48.0%					44.0%
Revenue Mix								
Onsite	15.2%	12.8%	14.4%	11.4%	11.4%	10.8%	12.0%	11.6%
Offshore ²	84.8%	87.2%	85.6%	88.6%	88.6%	89.2%	88.0%	88.4%
Revenue by contracting Model								
Fixed Price	25.3%	27.7%	26.1%	26.1%	21.7%	23.2%	24.7%	24.1%
Time and Material	74.7%	72.3%	73.9%	73.9%	78.3%	76.8%	75.3%	75.9%
# Active Customers	237	250	250	279	281	278	281	281
# Billion \$ Corporation	55	61	61	80	82	85	85	85

Note: 1: Based on quarter revenue annualized 2: Offshore: Revenues from customers served from India 3: APAC reporting started from Q1FY25

Financial & Operational – Data Sheet

	FY 23	FY24 Q4	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25
Happiest Minds								
Onsite	227	211	211	279	274	284	385	385
Offshore	4,690	4,957	4,957	6,320	6,306	6,346	6,247	6,247
Onsite %	4.6%	4.1%	4.1%	4.2%	4.2%	4.3%	5.8%	5.8%
Offshore %	95.4%	95.9%	95.9%	95.8%	95.8%	95.7%	94.2%	94.2%
Utilization								
	78.5%	75.1%	75.5%	78.2%	76.3%	78.0%	77.4%	77.3%
Diversity								
	27.4%	27.7%	27.7%	27.7%	27.6%	27.3%	26.6%	26.6%
DSO								
Billed	54	57	57	58	46	48	60	60
Unbilled	31	29	29	26	37	36	28	28
Total	86	87	87	84	83	84	88	88
Earnings Per Share (EPS) ₹								
EPS	16.01	4.79	16.73	3.39	3.29	3.33	2.26	12.26
Annualized ²								
Adjusted EPS³	17.58	4.33	16.89	4.60	4.06	3.94	3.76	16.37
Annualized ²								
Capital Ratios ¹								
RoCE	32.8%	22.3%	22.3%	22.4%	23.1%	21.8%	18.3%	18.3%
RoE	27.8%	16.9%	16.9%	13.9%	13.5%	14.0%	11.9%	11.9%

Note: 1: Capital Return Ratios are YTD Annualized, Note:2 Cash EPS & EPS has been annualized

Note:3 Adjusted EPS is Adjusted for exceptional items and amortization of intangibles

Financial & Operational – Data Sheet

All figures in ₹ Lakhs

	FY 23		FY24 Q4		FY 24		FY25 Q1		FY25 Q2		FY25 Q3		FY25 Q4		FY 25	
Revenue by BU																
IMSS	30,694	21.2%	7,551	17.1%	29,746	17.4%	7,992	16.3%	7,876	14.4%	8,045	14.5%	8,919	16.1%	32,832	15.2%
PDES	112,236	77.4%	34,178	77.2%	132,719	77.6%	37,677	77.0%	43,442	79.2%	44,215	79.8%	44,357	80.1%	169,691	78.5%
GBS	-	-	-	-	-	-	713	1.5%	846	1.5%	821	1.5%	1,182	2.1%	3,562	1.6%
Total Revenue	142,930	98.6%	41,729	94.3%	162,466	95.0%	46,382	94.8%	52,164	95.1%	53,081	95.9%	54,458	95.5%	206,085	95.3%
Other Income	2,110	1.4%	2,521	5.7%	8,537	5.0%	2,544	5.2%	2,703	4.9%	2,295	4.1%	2,594	4.7%	10,137	4.7%
Total Income	145,040	100.0%	44,250	100.0%	171,003	100.0%	48,926	100.0%	54,867	100.0%	55,376	100.0%	57,052	100.0%	216,222	100.0%

IMSS: Infrastructure Management & Security Services. |. PDES : Product & Digital Engineering Services. |. GBS: Generative AI Business Services

*GBS started its operations from Q1FY25 onwards.

Profit & Loss Statement

All figures in ₹ Lakhs

	FY 23	FY24 Q4	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25
Income								
Operating revenue	142,929	41,729	162,466	46,382	52,164	53,081	54,457	206,084
Other Income	2,111	2,521	8,537	2,544	2,702	2,296	2,595	10,137
Total income	145,040	44,250	171,003	48,926	54,867	55,377	57,052	216,222
Cost of revenue	82,827	25,607	99,204	28,614	33,567	33,691	35,276	131,149
Gross Margin	60,101	16,122	63,262	17,768	18,597	19,390	19,180	74,935
%	42.0%	38.6%	38.9%	38.3%	35.7%	36.5%	35.2%	36.4%
SG&A	24,215	7,821	29,677	8,642	9,417	9,999	10,790	38,849
%	16.9%	18.7%	18.3%	18.6%	18.1%	18.8%	19.8%	18.9%
EBITDA	37,997	10,822	42,122	11,671	11,882	11,686	10,985	46,224
%	26.2%	24.5%	24.6%	23.9%	21.7%	21.1%	19.3%	21.4%
Operating Margin	34,453	8,390	34,044	9,196	9,352	9,264	7,937	35,749
%	24.1%	20.1%	21.0%	19.8%	17.9%	17.5%	14.6%	17.3%
Finance cost	2,102	1,008	4,024	1,741	2,551	2,442	2,380	9,113
Depreciation	3,057	973	3,716	1,027	1,154	1,172	1,204	4,557
Profit before acquisition related non-cash items	32,838	8,841	34,382	8,903	8,177	8,072	7,401	32,553
%	22.6%	20.0%	20.1%	18.2%	14.9%	14.6%	13.0%	15.1%
Amortisation of intangible assets	1,134	496	2,113	1,177	1,158	927	1,051	4,313
Unwinding interest cost	84	25	203	242	248	251	94	835
Amortization/Unwinding Interest	1,218	521	2,316	1,419	1,406	1,178	1,145	5,148
PBT before exceptional item*	31,620	8,320	32,066	7,484	6,771	6,894	6,255	27,406
%	21.8%	18.8%	18.8%	15.3%	12.3%	12.4%	11.0%	12.7%
Exceptional items*	634	(1,295)	(1,402)	643	-	-	1,216	1,859
PBT *	30,986	9,615	33,468	6,841	6,771	6,894	5,039	25,547
%	21.4%	21.7%	19.6%	14.0%	12.3%	12.4%	8.8%	11.8%
Current tax	8,508	2,809	9,518	2,114	2,179	2,210	1,940	8,443
Deferred tax	(621)	(392)	(889)	(376)	(359)	(326)	(302)	(1363)
Total Tax	7,887	2,417	8,629	1,738	1,820	1,884	1,638	7,080
%	5.4%	5.5%	5.0%	3.6%	3.3%	3.4%	2.9%	3.3%
PAT *	23,099	7,198	24,839	5,103	4,951	5,010	3,401	18,466
%	15.9%	16.3%	14.5%	10.4%	9.0%	9.0%	6.0%	8.5%
Adjusted PAT *	24,867	6,399	25,550	6,923	6,109	5,937	5,668	24,638
%	17.1%	14.5%	14.9%	14.1%	11.1%	10.7%	9.9%	11.4%

*+Exceptional items for FY22 & FY23 refers to Loss on Fair Valuation of Warrant Liability. For Q3FY24 & Q4FY24 is Gain on fair valuation of contingent consideration, For Q1 FY25 is Expense on acquisitions.

Condensed Balance Sheet

All figures in ₹ Lakhs

	FY 2023	Q3 FY24	FY 2024	Q1 FY25	Q2 FY25	Q3 FY25	FY 2025
Assets							
Non-current assets							
Property, plant and equipment	13,278	13,856	13,778	14,062	13,978	13,894	14,096
Goodwill	13,913	14,013	14,032	70,773	75,329	75,891	76,230
Financial & Other assets	29,594	36,903	19,192	65,379	42,125	40,348	45,485
Total non-current assets (A)	56,785	64,772	47,002	150,214	131,431	130,133	135,811
Current Assets							
Financial & Other assets							
i. Trade receivable	21,319	25,336	25,444	35,516	25,441	26,927	35,813
ii. Cash & Cash equivalents, Investments & Other financial assets	81,484	126,953	147,540	166,203	166,196	170,380	158,600
iii. Other assets	4,495	5,242	4,793	4,430	6,980	6,746	5,682
Total current assets (B)	107,298	157,531	177,777	206,149	198,616	204,053	200,095
Total assets (A + B)	164,083	222,303	224,779	356,363	330,047	334,186	335,906
Equity and Liabilities							
Total equity (A)	83,882	141,465	148,024	148,268	152,444	153,580	157,457
Non-current liabilities							
Financial liabilities	18,035	16,174	15,416	28,015	22,202	23,576	46,877
Provisions & Deferred tax liability	4,526	4,975	4,641	14,031	8,989	10,107	10,781
Total non-current liabilities (B)	22,561	21,149	20,057	42,046	31,191	33,683	57,658
Current liabilities							
Financial & Contract liabilities							
i. Trade payable	7,052	7,558	7,915	9,844	11,008	10,873	10,481
ii. Others	45,921	47,474	43,839	150,036	128,412	128,844	102,532
Provisions & Other current liabilities	4,667	4,656	4,944	6,169	6,991	7,206	7,777
Total current liabilities (C)	57,640	59,688	56,698	166,049	146,412	146,922	120,790
Total liabilities (D = B + C)	80,201	80,837	76,755	208,095	177,603	180,606	178,449
Total equity and liabilities (A + D)	164,083	222,303	224,779	356,363	330,047	334,186	335,906

Key Ratios

	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Additional Balance Sheet Ratios						
Debt-Equity	0.35	0.90	0.82	0.83	0.79	0.79
Debt Service Coverage (DSCR)	5.25	7.73	6.68	7.03	5.81	6.64
Interest Service Coverage (ISCR)	8.97	4.93	3.65	3.82	3.63	3.94
Current Assets to Current Liabilities	3.14	1.37	1.37	1.39	1.66	1.66
Long-term Debt to Working Capital	0.09	0.27	0.20	0.18	0.42	0.42
Bad Debts to Trade Receivable	0.02	0.01	0.00	0.01	0.01	0.02
Current Liability to Total Liabilities	0.74	0.80	0.82	0.81	0.68	0.68
Total Debt to Total Assets	0.23	0.38	0.38	0.38	0.37	0.37
Trade Receivable Turnover	6.95	6.09	8.20	8.18	7.11	6.73
Operating margin (%)	21%	18%	18%	18%	15%	17%
Net profit margin (%)	15%	11%	9%	9%	6%	9%

**As per the guidance note from ICAI*

PRESS RELEASE

Happiest Minds accelerates to 31% growth in Q4, reports revenues of ₹545 Crores driven by strong deal closures

Robust annual EBITDA of ₹462 Cr at 21.4% margin, reflecting consistent operating profitability

Bengaluru, Seattle and London, May 12, 2025: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), a 'Born Digital. Born Agile', a digital transformation and IT solutions company, today announced its consolidated results for the Fourth quarter ended March 31, 2025, as approved by its Board of Directors.

Ashok Soota, Chairman & Chief Mentor, said, "Happiest Minds continues to show above-industry-leading growth this fiscal year. The ten strategic transformational changes that we rolled out are shaping Happiest Minds' future. Our strategic initiatives, along with the continued commitment of our teams, have us well-positioned for strong double-digit organic growth in FY26 and beyond. Economists are projecting a slowdown in some of our largest markets; I want to emphasize that we have healthy pipelines of demand and do not see any recession-driven slowdown."

Joseph Anantharaju, Co-Chairman & CEO, said, "The transformative initiatives we have launched over the last year are beginning to yield results and are laying a robust foundation for future growth. Our move to a vertical structure has resulted in accelerated growth in several verticals like Healthcare and BFSI. We continue to see an increase in the share of the Healthcare vertical, which saw large new deals totalling \$20 Mn from 4 customers and these are likely to be repeated next year. The two transformations that we initiated around GenAI BU and the independent NN hunting team have seen a good buildup in the pipeline that should result in revenue growth. Our other initiatives around High Potential accounts, GCC and Private Equity pursuit are beginning to take hold and should start yielding results in the ensuing quarters."

Venkatraman Narayanan, MD & CFO, said, "I am extremely happy to report on an annual growth of 26% in constant currency with an EBITDA of 21.4%, the latter, well in line with our guidance. Adjusted for a one-time bad debt and continued investments in Gen AI and Sales teams, Operating margin and EBITDA continue to be industry leading and comparable to the previous year. PAT and EPS adjusted for acquisition related costs and exceptional item, a reliable measure of performance, continues to remain steady"

Key Financial highlights

Quarter ended March 31, 2025

- Revenue in constant currency grew 1.1% q-o-q and 27.9% y-o-y
- Operating Revenues in US\$ stood at \$63 million, growing 0.3% q-o-q and 25.6% y-o-y
- Total Income of ₹ 57,052 Lakhs grew 3.0 % q-o-q and 28.9% y-o-y
- EBITDA of ₹ 10,984 Lakhs, stood at 19.3% of Total Income. Decline of 6.0% q-o-q on account of an unfortunate bad debt of ₹ 1,204 Lakhs while growing 1.5% y-o-y
- PAT of ₹ 3,401 Lakhs 6.0% of Total Income.

- Adjusted PAT and EPS (adjusted only for non-cash charges and exceptional items), a more reliable profitability measures stand at:
 - Adjusted PAT of ₹ 5,668 Lakhs at 9.9% of Total Income (decline of 4.5% and 13.0% y-o-y⁴)
 - Adjusted EPS at ₹ 3.76

Year ended March 31, 2025

- Revenue in constant currency grew 25.6%
- Operating Revenues at US\$ \$243.6 million grew 24.2%
- Total Income of ₹ 216,222 Lakhs grew 26.4%
- EBITDA of ₹ 46,224 Lakhs, at 21.4% of Total income, Absolute growing of ₹ 4,102 Lakhs
- PAT of ₹18,466 Lakhs at 8.5% of Total Income.
- Adjusted PAT and EPS (*adjusted for non-cash charges and exceptional items*), a more reliable profitability measure stands at:
 - Adjusted PAT of ₹ 24,638 Lakhs 11.4% of Total Income
 - Adjusted EPS at ₹ 16.37

All amounts in ₹ Lakhs unless stated otherwise.

Particulars	Q4 FY25	Q3 FY25	QoQ	Q4 FY24	YoY	FY25	FY24	YoY
Revenues (\$'000)	62,919	62,719	0.3%	50,077	25.6%	243,570	196,130	24.2%
Growth in CC			1.1%		27.9%			25.6%
Revenues	54,457	53,081	2.6%	41,729	30.5%	206,084	162,466	26.8%
<i>Other Income</i>	2,595	2,296		2,521		10,138	8,537	
Total Income	57,052	55,376	3.0%	44,250	28.9%	216,222	171,003	26.4%
Operating Margin¹	7,937	9,264	(14.3)%	8,390	(5.4)%	35,749	34,044	5.0%
%	14.6%	17.5%		20.1%		17.3%	21.0%	
EBITDA	10,985	11,686	(6.0)%	10,822	1.5%	46,224	42,122	9.7%
%	19.3%	21.1%		24.5%		21.4%	24.6%	
<i>Finance Cost</i>	2,379	2,442		975		9,112	3,985	
<i>Depreciation</i>	1,201	1,172		857		4,552	3,844	
Profit before Non Cash/Exceptional	7,401	8,073	(8.3)%	8,990	(17.7)%	32,553	34,292	(5.1)%
%	13.0%	14.6%		20.3%		15.1%	20.1%	
<i>Amortization/Unwinding Interest²</i>	1,145	1,178		668		5,151	2,224	
<i>Exceptional Item</i>	(1,216)	-		1,295		(1,858)	1,402	
PBT	5,039	6,894	(26.9)%	9,615	(47.6)%	25,547	33,468	(23.7)%
%	8.8%	12.5%		21.7%		11.8%	19.6%	
Tax	1,638	1,884		2,417		7,080	8,629	
%	2.9%	3.4%		5.5%		3.3%	5.0%	
PAT	3,401	5,010	(32.1)%	7,198	(52.8)%	18,466	24,839	(25.7)%
%	6.0%	9.0%		16.3%		8.5%	14.5%	
Adjusted PAT³	5,668	5,937	(4.5)%	6,515	(13.0)%	24,638	25,425	(3.1)%
%	9.9%	10.7%		14.7%		11.4%	14.9%	
Adjusted Earnings per Share (₹)⁴	3.76	3.94		4.33		16.37	16.89	

Note 1 – Operating Margin is EBITDA excluding other income

Note 2 – Amortization and unwinding interest are non-cash items from the acquisition

Note 3 – Adjusted PAT is Adjusted for exceptional items and amortization of intangibles

Note 4 – Adjusted EPS is Adjusted for exceptional items and amortizations of intangibles

Clients:

- 281 as of March 31, 2025
- 14 additions in the quarter

Our People - Happiest Minds:

- 6,632 Happiest Minds as of March 31, 2025
- Trailing 12-month attrition of 16.6% (15.3% in the previous quarter)
- Utilization of 77.4%, from 78% in last quarter

Key wins:

- For a **US based not-for-profit organization in media and publication**, Happiest Minds has been chosen as a strategic partner to build their customer master data management using Pimcore® platform.
- For an **American Insurance broker**, Happiest Mind is leveraging MS Power Platform to build their Client Data Portal
- For a **global market research agency**, Happiest Minds is leveraging Generative AI to develop their End User Chat platform
- For a **US manufacturer of intelligent fluid-flow equipment**, Happiest Minds was chosen to build their next-generation connected products
- For a **Middle Eastern E-Commerce company**, Happiest Minds is providing cybersecurity assessment & implementation services
- For a **Middle Eastern bank**, Happiest Minds is providing Risk and Governance Consulting Services

Award Wins:

- Happiest Minds is awarded **Best DevOps Framework for Scalability and Security (IT Services) in the 6th Edition India DevOps Show 2025.**
- Happiest Minds is **ranked 2nd in "IT Services" category at the ESC Export Excellence Awards 2025**
- Happiest Minds is recognized among **'Inspiring Firms in AI & Analytics' at the 3AI ACME Awards**
- Happiest Minds has won **WOW Workplace Award for IT, ITeS & GCC**

Analyst Mentions:

- Happiest Minds is **'Product Challenger'** in ISG Provider Lens Study for Digital Engineering Services – Europe, US
- Happiest Minds is **'Major Contender'** in Everest Industry 4.0 PEAK Matrix 2025
- Happiest Minds is **'Major Contender'** in Everest Data and AI (D&AI) Services for Mid-market Enterprises PEAK Matrix 2025
- Happiest Minds is **'Innovator and Major Player'** in NelsonHall's Transforming Core Banking Services NEAT Report
- Happiest Minds is among **'Seasoned Vendors'** in AIM Research's PeMa Quadrant for MLOps Service Providers 2025

Announcements:

- The Board of Directors of the Company at their meeting held on May 12, 2025 has recommended a final dividend of ₹ 3.5 per equity share of face value ₹ 2/- for the financial year 2024-25 subject to shareholder approval.

For further details please refer to the Investors presentation hosted on the company website

-- Investors section

About Happiest Minds Technologies:

[Happiest Minds Technologies Limited](#) (NSE: HAPSTMNDS), a Mindful IT Company, enables [digital transformation](#) for enterprises and technology providers by delivering seamless customer experiences, business efficiency and actionable insights. We do this by leveraging a spectrum of disruptive technologies such as: [artificial intelligence](#), [blockchain](#), [cloud](#), [digital process automation](#), [internet of things](#), robotics/drones, [security](#), [virtual/ augmented reality](#), etc. Positioned as 'Born Digital . Born Agile', our capabilities span Product & Digital Engineering Services (PDES), Generative AI Business Services (GBS) and Infrastructure Management & Security Services (IMSS). We deliver these services across industry groups: Banking, Financial Services & Insurance (BFSI), EdTech, Healthcare & Life Sciences, Hi-Tech and Media & Entertainment, Industrial, Manufacturing, Energy & Utilities, and Retail, CPG & Logistics. The company has been recognized for its excellence in Corporate Governance practices by Golden Peacock and ICSI. A Great Place to Work Certified™ company, Happiest Minds is headquartered in Bengaluru, India with operations in the U.S., UK, Canada, Australia, and the Middle East.

Safe harbor

This press release contains forward-looking statements, which may involve risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors including but not limited to changes in market conditions, technological advancements, regulatory developments, and the overall economic environment. Happiest Minds undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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