Happiest Minds Technologies Limited
Regd. Office: #53/1-4, Hosur Main Road, Madivala,
Bengaluru-560068, Karnataka, India
CIN of the Co. L72900KA2011PLC057931
P: +91 80 6196 0300, **F:** +91 80 6196 0700
Website: www.happiestminds.com
Email: investors@happiestminds.com

July 29, 2026

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

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

Dear Sir/Madam,

Sub: Communication to Shareholders – Financial Results for the quarter ended June 30, 2026

With reference to our letter dated July 27, 2026, please find enclosed herewith an email communication dated July 29, 2026, pertaining to key highlights of the Company's performance for the quarter ended June 30, 2026, which has been sent to all the shareholders whose Email IDs are registered with the Company/Depositories.

This is for your information and records.

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

PRAVEEN KUMAR DARSHANKAR
Digitally signed by PRAVEEN KUMAR DARSHANKAR
Date: 2026.07.29 20:50:54 +05'30'

Happiest Minds Technologies Limited

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

happiest minds
AI FIRST. AGILE ALWAYS.

Dear Shareholders,

Greetings from Happiest Minds Technologies Limited

The Board of Directors of the Company at their meeting held on July 27, 2026, has approved the unaudited financial statements of the Company for the quarter ended as on June 30, 2026. Please find the shareholder's report on the financial results and related matters attached herewith.

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

Thanking you,
Yours faithfully,

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

happiest minds
AI FIRST. AGILE ALWAYS.

Q1 Results FY 27

REVENUE
₹ 62,851 Lakhs

Revenue Growth
YoY **14.3%**

306 ACTIVE CLIENTS

6 CLIENT ADDITIONS IN Q1

94% REPEAT BUSINESS

Total Income ₹ 65,220 Lakhs — 12.5%

Operating Margin ₹ 10,868 Lakhs — 11.8%

Adjusted PAT ₹ 8,052 Lakhs — 14.7%

Adjusted EPS: ₹ 5.34 — 17.1%

PRESS RELEASE

"AI is the single largest opportunity for value creation in the history of the technology services industry and not as a threat to IT/Tech. Every major technology shift, right from client-server computing to cloud and digital transformation, has ultimately expanded the market for innovation and expertise. AI is no different. At Happiest Minds, our 'AI First. Agile Always.' strategy is enabling us to reimagine how we build solutions, enhance productivity, accelerate innovation, and deliver measurable outcomes for our clients. Rather than replacing human ingenuity, AI amplifies it, allowing our people to focus on higher-value problem solving, industry expertise, and business transformation. We truly believe organisations that embrace AI responsibly and proactively will emerge stronger, faster, and more competitive, and Happiest Minds is well positioned to lead this transition."

ASHOK SOOTA
CHAIRMAN & CHIEF MENTOR

"We have opened FY27 with a solid performance, delivering revenues of ₹629 crores and achieving 14.3% year-on-year growth. Our AI-first strategy is gaining significant traction, with strong momentum across AI and Analytics, digital engineering, platforms, and industry-focused solutions. We have also built a strong and expanding pipeline, registering a 20% growth over the previous quarter. The quality and breadth of opportunities in our pipeline gives us confidence in our ability to deliver sustained business growth."

JOSEPH ANANTHARAJU
CO-CHAIRMAN & CEO

"We have started FY27 on a strong note, delivering healthy revenue growth and expanding margins. Year-on-year growth across our key financial metrics remained in double digits, reflecting the strength of our business. Adjusted EPS of ₹5.34 per share, up 17% year-on-year, reinforces our continued commitment to profitable growth. Backed by a strong balance sheet and robust cash position, we remain well positioned to invest in future growth while maintaining financial discipline."

VENKATRAMAN NARAYANAN
MANAGING DIRECTOR

KEY PROJECT WINS

Q1 Results FY 27

- For a N. American energy infrastructure company, Happiest Minds has been selected as the strategic Data & AI partner to take over production support across data platforms, data pipelines, and the Power BI/reporting estate
- For a N. American wireless services provider, Happiest Minds is leveraging AI led ELLIPSE platform to deliver Managed Infrastructure services
- For a N. American solutions provider, Happiest Minds is delivering Managed Infrastructure services
- For a global technical consulting company, Happiest Minds is building their Salesforce based MVP

KEY PROJECT WINS

Q1 Results FY 27

- For an Australian Insurance provider, Happiest Minds is building their AI-powered, platform- driven test automation platform
- For an Indian MNC CPG company, Happiest Minds is helping them transition to a more scalable, flexible, and experience-led commerce platform, while also laying the foundation for broader digital ecosystem enhancements including Commerce, PIM, DAM, CMS, and UX
- For a Middle Eastern retailer, Happiest Minds has secured a multi-year, multi-million-dollar Managed Security Services deal

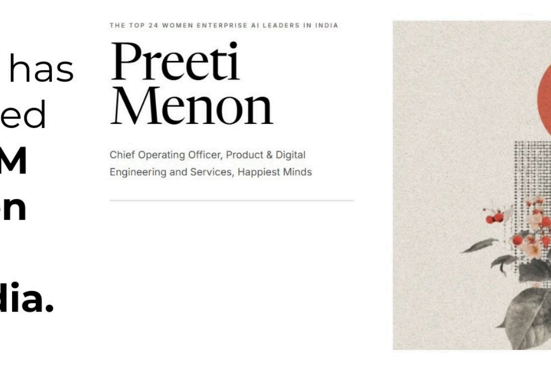
AWARDS

Q1 Results FY 27

AIM 100: INDIA'S MOST INFLUENTIAL PEOPLE SHAPING AI IN 2026

Ashok Soota

Founder and Executive Chairman, Happiest Minds Technologies



Ashok Soota has been recognized in the AIM 100 under the **The Specialist Forces** category.

Preeti Menon has been recognized among the **AIM Top 24 Women Enterprise AI Leaders in India.**

THE TOP 24 WOMEN ENTERPRISE AI LEADERS IN INDIA

Preeti Menon

Chief Operating Officer, Product & Digital Engineering and Services, Happiest Minds

ANALYST MENTIONS

EVEREST

Top 50™ Store Services Providers 2026 List

ISG

ISG's **Digital Engineering Services (Midsize) 2026**

US Region:

Product Challenger in Augmented Design and R&D Services & Integrated Platform and Application Services.

Contender in Intelligent Operations and Connected Experiences

Europe Region:

Product Challenger in Augmented Design and R&D Services, Intelligent Operations and Connected Experiences & Integrated Platform and Application Services.

AVASANT

Disruptors in Higher Education Digital Services 2026 RadarView™

AVASANT

Challenger in High-Tech Digital Services 2026 RadarView™

AVASANT

Challenger in Banking Digital Services 2026 RadarView™

AVASANT

Challenger in Manufacturing Digital Services 2026

Dear Stakeholder,

We are pleased to share that Happiest Minds has started FY27 on a strong note, delivering another quarter of profitable growth despite a selective demand environment. Our performance reflects disciplined execution, the resilience of our digital-first business model and the growing relevance of our AI-led capabilities.

During Q1 FY27, your Company reported **operating revenue of ₹629 crore**, representing **14.3% year-on-year** and **4.0% sequential growth** in rupee terms. In constant currency, revenue grew **6.7% year-on-year** and **2.6% sequentially**. **Operating margins remained healthy at 17.5%**, reflecting disciplined execution despite certain one-time provisions and adverse foreign exchange movements during the quarter. **Adjusted PAT increased 14.7% year-on-year to ₹80.5 crore** and **Adjusted EPS grew 17.1% to ₹5.34**.

Our balance sheet remains a key strength, with **cash and cash equivalents of ₹1,743 crore**, providing the flexibility to invest in AI capabilities, strategic acquisitions and long-term growth. During the quarter, **ROCE improved to 23.9%** and **ROE to 15.5%**, reflecting disciplined capital allocation.

Operationally, we ended the quarter with **306 active customers**, while the number of billion-**dollar corporations** we serve increased to **92**, contributing **58.7%** of our revenues. **Repeat business remained strong at 94.4%**, and **DSO improved to 92 days**, demonstrating the strength of our customer relationships and disciplined execution.

Our people remain our greatest strength. We ended the quarter with **6,532 Happiest Minds**, while **voluntary attrition improved to 15.4%**, reflecting our continued focus on building a stable and future-ready workforce.

We thank you for your continued trust and support.

For any questions, please reach out to IR@happiestminds.com.

Thank you.

Yours faithfully,
Venkatraman Narayanan
Managing Director

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q1 FY27	Q4 FY26	QoQ	Q1 FY26	YoY
Revenues	**62,851**	**60,408**	***4.0%***	54,990	***14.3%***
Other Income	*2,369*	*1,761*		*3,003*	
Total Income	**65,220**	**62,169**	***4.9%***	57,993	***12.5%***
Operating Margin	**10,868**	**10,621**	***2.32%***	9,722	***11.8%***
%	*17.5%*	*17.5%*		*17.6%*	
EBITDA	**14,129**	**12,120**	***16.6%***	12,405	***13.9%***
%	*21.7%*	*19.5%*		*21.4%*	
Finance Cost	*2,846*	*2,167*		*2,387*	
Depreciation	*1,208*	*1,102*		*1,183*	
Profit before Non Cash/Exceptional	**9,020**	**7,703**	***17.1%***	**7,687**	***17.3%***
%	*13.8%*	*12.4%*		*13.3%*	
Amortization/Unwinding Interest [1]	*1,055*	*1,150*		*1,148*	
Exceptional Item - New wage code cost [2]		*(344)*			
PBT	**9,020**	**8,048**	***12.1%***	7,687	***17.3%***
%	*13.8%*	*12.9%*		*13.3%*	
Tax	**2,260**	**1,931**		1,974	
%	*3.5%*	*3.1%*		*3.4%*	
PAT	**6,760**	**6,117**	***10.5%***	5,713	***18.3%***
%	*10.4%*	*9.8%*		*9.9%*	
Adjusted PAT	**8,052**	**7,135**	***12.9%***	7,020	***14.7%***
%	*12.3%*	*11.5%*		*12.1%*	
Adjusted EPS	**5.34**	**4.74**		4.56	

Key Financial Highlights

Quarter ended June 30, 2026

- Revenue in INR terms ₹ 62,851 lakhs growing 4.0% q-o-q and 14.3% y-o-y
- Revenue in constant currency grew 2.6% q-o-q and 6.7% y-o-y
- Operating Revenues in US $ stood at $66.2 million, growing 1.7% q-o-q and 2.9% y-o-y
- Total Income of ₹ 65,220 lakhs growing 4.9% q-o-q and 12.5% y-o-y
- Operating Margins 10,868 lakhs growing 2.3% q-o-q and 11.8% y-o-y
- Adjusted PAT of ₹ 8,052 Lakhs and Adjusted EPS at ₹ 5.34

Clients

306

as of June 30, 2026

6 additions in the quarter

Our People – Happiest Minds

6532 Happiest Minds

as of June 30, 2026

Trailing 12-month attrition of 15.4% (17.0% in the previous quarter)

Utilization of 81%, from 82% in last quarter

Q1 Key Wins

For a **N. American energy infrastructure company**, Happiest Minds has been selected as the strategic Data & AI partner to take over production support across data platforms, data pipelines, and the Power BI/reporting estate

For an **Australian Insurance provider**, Happiest Minds is building their AI-powered, platform-driven test automation platform

For a **N. American wireless services provider**, Happiest Minds is leveraging AI led ELLIPSE platform to deliver Managed Infrastructure services

For an **Indian MNC CPG company**, Happiest Minds is helping them transition to a more scalable, flexible, and experience-led commerce platform, while also laying the foundation for broader digital ecosystem enhancements including Commerce, PIM, DAM, CMS, and UX

For a **N. American solutions provider**, Happiest Minds is delivering Managed Infrastructure services

For a **Middle Eastern retailer**, Happiest Minds has secured a multi-year, multi-million-dollar Managed Security Services deal

For a **global technical consulting company**, Happiest Minds is building their Salesforce based MVP

Award Wins

- Ashok Soota is among **AIM 100: India's Most Influential People Shaping AI in 2026**
- Preeti Menon is among **AIM: The Top 24 Women Enterprise AI Leaders in India**

Analyst Mentions

- Happiest Minds received recognitions in ISG's **Digital Engineering Services (Midsize) 2026**
    - **Product Challenger** in Augmented Design and R&D Services & Integrated Platform and Application Services (US Region)
    - **Contender** in Intelligent Operations and Connected Experiences (US Region)
    - **Product Challenger** in Augmented Design and R&D Services, Intelligent Operations and Connected Experiences & Integrated Platform and Application Services (Europe Region)
- Happiest Minds is among Everest Group's **Top 50™ Store Services Providers 2026 List**
- Happiest Minds is among **Disruptors** in Avasant's Higher Education Digital Services 2026 RadarView™
- Happiest Minds is among **Challenger** in Avasant's High-Tech Digital Services 2026 RadarView™
- Happiest Minds is among **Challenger** in Avasant's Banking Digital Services 2026 RadarView™
- Happiest Minds is among **Challenger** in Avasant's Manufacturing Digital Services 2026 RadarView™

Extract of the Unaudited Consolidated Financial Results for the quarter ended June 30, 2026

Happiest Minds Technologies Limited
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(Rs. in lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2026

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	Refer Note 2	(Unaudited)	Audited
I. Revenue				
(a) Revenue from operations	62,851	60,408	54,990	2,31,511
(b) Other income	2,369	1,761	3,003	8,497
Total revenue	**65,220**	**62,169**	**57,993**	**2,40,008**
II. Expenses				
(a) Employee benefits expense	41,090	40,444	37,545	1,56,095
(b) Finance costs	2,846	2,261	2,482	9,736
(c) Depreciation and amortisation expense	2,263	2,156	2,236	8,819
(d) Other expenses	10,001	9,604	8,043	35,078
Total expenses	**56,200**	**54,465**	**50,306**	**2,09,728**
III. Profit before exceptional items and tax (I-II)	**9,020**	**7,704**	**7,687**	**30,280**
IV. Exceptional items: charge / (credit) (refer note 5,6 & 7)	-	(344)	-	1,859
V. Profit before tax (III-IV)	**9,020**	**8,048**	**7,687**	**28,421**
VI. Tax expense				
Current tax	2,391	1,644	2,184	7,952
Deferred tax	(131)	287	(210)	(793)
Total Tax expense	**2,260**	**1,931**	**1,974**	**7,159**
VII. Profit for the period / year (V-VI)	**6,760**	**6,117**	**5,713**	**21,262**
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	(63)	756	(23)	1,444
b) Net change in fair value of derivatives designated as cash flow hedges	1,623	(2,201)	127	(3,886)
c) Income tax effect on item (b) above	(409)	554	(32)	978
(ii) Items not to be reclassified to profit or loss in subsequent periods / year				
a) Re-measurement of defined benefit plans	574	105	7	563
b) Income tax effect on item (a) above	(144)	(27)	(2)	(142)
IX. Total comprehensive income for the period / year (VII+VIII)	**8,341**	**5,304**	**5,790**	**20,219**
X. Paid-up equity share capital (Rs. 2/- each)	3,008	3,005	3,003	3,005
XI. Other equity				1,65,944
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):				
Basic EPS (Rs.)	4.49	4.06	3.79	14.12
Diluted EPS (Rs.)	4.48	4.06	3.79	14.11

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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
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
1	Debt-Equity ratio	0.93	0.88	0.78	0.88
2	Debt Service Coverage ratio (DSCR)	5.47	5.19	5.32	5.26
3	Interest Service Coverage ratio (ISCR)	4.17	4.61	4.24	4.26
4	Current ratio	1.66	1.48	1.64	1.48
5	Long-term Debt to Working Capital ratio	0.38	0.55	0.43	0.55
6	Bad debts to Trade receivable ratio	-	0.04	-	0.04
7	Current liability ratio	0.70	0.72	0.71	0.72
8	Total Debt to total Assets ratio	0.43	0.41	0.38	0.41
9	Trade Receivable Turnover Ratio	6.56	6.59	6.29	6.19
10	Operating margin (%)	0.19	0.17	0.17	0.17
11	Net profit margin (%)	0.11	0.10	0.10	0.09
12	Inventory turnover ratio	NA	NA	NA	NA
13	Debenture Redemption Reserve	NA	NA	NA	NA
14	Net worth as per Section 2(57) of the Companies Act, 2013 (in INR Lakhs)	1,77,662	1,70,443	1,63,827	1,70,443

Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt-Equity ratio	Total Debt (including Lease liabilities) / Shareholder's Equity
2	Debt Service Coverage ratio (DSCR)	Profit after tax + Finance cost + Non cash operating expense / Interest on Long-term borrowings + Principal Repayments of Long-term borrowings+ Lease Payments
3	Interest Service Coverage ratio (ISCR)	Profit before interest, tax and exceptional items / Interest expense
4	Current ratio	Current assets / Current liabilities
5	Long-term Debt to Working Capital ratio	Long term borrowings (Including current maturities of long term borrowings) / Current assets (-) Current liabilities [excluding current maturities of long term]
6	Bad debts to Trade receivable ratio	Bad debts / Average Trade receivables
7	Current Liability ratio	Current liabilities / Total liabilities
8	Total Debt to total Assets ratio	Total Debt (including lease liabilities) / Total Assets
9	Trade Receivable Turnover Ratio	Net revenue (Annualised) / Average Trade receivables
10	Operating margin (%)	Profit before depreciation, finance cost, tax and exceptional items (-) Other income / Revenue from operations
11	Net profit margin (%)	Net profit after tax / 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

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Notes to Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2026

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 ended June 30, 2026 ("Consolidated Financial Results") of Happiest Minds Technologies Limited (the "Holding Company" or the "Company") and its subsidiaries (together referred to as "the Group") has been approved by the Board of Directors at their meeting held on July 27, 2026.

2. The figures for the quarter ended March 31, 2026 are balancing figures between audited figures in respect of full financial year upto March 31, 2026 and the published year-to-date figure upto December 31, 2025 being the date of the end of the third quarter of the financial year. The published year-to-date results upto December 31, 2025 was subjected to a limited review by the Statutory Auditors of the Company.

3. The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013, 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 Scheme of Amalgamation of Puresoftware Technologies Private Limited ("PSTPL"), a wholly-owned subsidiary, with and into the Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on May 29, 2026, with an appointed date of April 01, 2026. Accordingly, the Company has accounted for the aforesaid merger sanctioned by NCLT, using the pooling of interest method retrospectively for all periods presented in the standalone financial results as prescribed in Ind AS 103 - "Business Combinations" and the amounts reported in respect of earlier periods have been restated as if the merger had occurred from April 1, 2025.

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

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

Considering that the impact arising from the enactment of the new legislation is non-recurring in nature, the Group has presented this incremental amount of INR 2,203 lakhs as "Impact of Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the quarter ended December 31, 2025 and year ended March 31, 2026. The Group continues to monitor developments pertaining to the Labour Codes and will evaluate any further impact on the measurement of liabilities relating to employee benefits.

6. On May 22, 2024, the Group acquired 100% equity interest of PureSoftware Technologies Private Limited ('PSTPL'). The Group paid a total cash consideration of INR 64,229 lakhs towards the acquisition. As a result of this acquisition, the Group has recorded goodwill of INR 56,740 lakhs and other intangible assets of INR 15,718 lakhs, and a contingent considerations of INR 10,814 lakhs. Costs incurred on the acquisition of about INR 605 Lakhs has been grouped under "Other expenses".

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

Further, the Group re-measured the fair value of the second-year earn-out contingent consideration, and the change in fair value of INR 1,247 Lakhs has been recognised as a loss in the Statement of Profit and Loss and disclosed as an 'Exceptional Item' for the current quarter and year ended March 31, 2026

7. On May 24, 2024, the Group acquired 100% membership interest in Aureus Tech Systems LLC ('Aureus'). The Group paid a total cash consideration of INR 7,149 lakhs towards the acquisition. 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 first year earn-out contingent consideration and the change in fair value of INR 1,128 Lakhs has been recognised as a gain in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter and year ended March 31, 2025.

Further, the Group re-measured the second-year earn-out contingent consideration, and the change in fair value amounting to INR 1,591 Lakhs as at March 31, 2026 has been recognised as a gain in the Statement of Profit and Loss and disclosed as an 'Exceptional Item' for the quarter and year ended March 31, 2026.

8. The Board of Directors of the Group at its meeting held on July 29, 2025 had approved the Scheme of Amalgamation of Aureus Tech Systems Private Limited (Wholly Owned Subsidiary - Transferor Company) with the Company (Holding Company - Transferee Company) and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with Regulation 37 of SEBI (LODR) Regulation, 2015.

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

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	Refer Note 2	(Unaudited)	(Audited)
Total revenue (including other income)	58,433	55,946	52,080	2,17,210
Profit before tax	7,632	6,824	6,939	26,035
Profit for the period / year	5,688	4,970	5,121	19,596
Total comprehensive income for the period / year ended	7,349	3,399	5,213	17,101

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

Segment wise revenue and results are as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	Refer Note 2	(Unaudited)	(Audited)
1. Segment revenue				
IMSS	10,219	10,256	9,445	38,909
PDES	49,209	47,622	44,191	1,84,736
GBS	3,423	2,530	1,354	7,866
Total	**62,851**	**60,408**	**54,990**	**2,31,511**
2. Segment results				
IMSS	2,549	2,925	2,666	10,554
PDES	12,600	13,280	10,258	46,876
GBS	1,139	332	24	1,099
Total	**16,288**	**16,537**	**12,948**	**58,529**
Unallocable other income	2,176	1,562	3,004	8,298
Unallocable finance cost	(1,906)	(1,338)	(1,166)	(5,238)
Unallocable depreciation and amortisation expenses	(1,226)	(1,122)	(1,142)	(4,580)
Other unallocable expenses	(6,312)	(7,591)	(5,957)	(28,586)
Tax (expense) / credit	(2,260)	(1,931)	(1,974)	(7,159)
Profit after tax	**6,760**	**6,117**	**5,713**	**21,262**

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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

Notes to Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2026

Segment wise assets and liabilities are as follows: **(Rs. in lakhs)**

Particulars	As at	
	June 30, 2026	March 31, 2026
	(Unaudited)	(Audited)
1. Segment assets		
IMSS	11,151	10,979
PDES	1,56,104	1,56,817
GBS	2,595	1,926
Other unallocable assets	2,12,334	1,92,789
Total assets	**3,82,184**	**3,62,511**
2. Segment liabilities		
IMSS	2,283	2,613
PDES	80,751	74,522
GBS	242	246
Other unallocable liabilities	1,21,360	1,16,181
Total liabilities	**2,04,636**	**1,93,562**

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

12. 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

Happiest Minds Technologies Limited

Venkatraman Narayanan
Managing Director
DIN : 01856347

Place: Bengaluru, India
Date: July 27, 2026