

July 28, 2021

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Stock Code: 543227

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on July 28, 2021

We wish to inform that the Board of Directors of the Company at its meeting held today i.e., July 28, 2021, has approved the unaudited financial statements of the Company (both standalone and consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter ended as on June 30, 2021.

A copy of the said Financial Results together with Auditor's review Report, Investor presentation and Press release are enclosed herewith. The Board meeting commenced at 9.00 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



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HAPPIEST MINDS TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HAPPIEST MINDS TECHNOLOGIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

4. The Statement includes the interim financial results of its subsidiary company Happiest Minds Inc. (formerly known as PGS Inc) and Happiest Minds Technologies Share Ownership Plan Trust (the "ESOP trust").
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

Deloitte Haskins & Sells

6. We did not review the interim financial results of Happiest Minds Technologies Share Ownership Plan Trust (the "ESOP trust") included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 2 lakhs and total comprehensive expense of Rs.2 lakhs for the quarter ended June 30, 2021, as considered in the Statement. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the Group and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of ESOP Trust, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Vikas Bagaria
Partner
(Membership No. 060408)

Place: Bengaluru
Date: July 28, 2021

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

(Rs. in lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
I. Revenue				
(a) Revenue from contracts with customers	24,461	22,071	17,702	77,341
(b) Other income	926	303	997	2,424
Total revenue	25,387	22,374	18,699	79,765
II. Expenses				
(a) Employee benefits expense	13,928	12,292	10,828	45,238
(b) Finance costs	164	225	186	697
(c) Depreciation and amortisation expense	723	734	512	2,274
(d) Other expenses	4,844	4,199	3,089	12,954
Total expenses	19,659	17,450	14,615	61,163
III. Profit before exceptional items and tax (I-II)	5,728	4,924	4,084	18,602
IV. Exceptional item (Refer note 9)	609	-	-	-
V. Profit before tax (III-IV)	5,119	4,924	4,084	18,602
VI. Tax expense				
Current tax	1,551	889	851	3,527
Tax expense for prior periods	44	-	-	-
Deferred tax charge / (credit)	(49)	430	(1,785)	(1,171)
Total Tax expense	1,546	1,319	(934)	2,356
VII. Profit for the period / year (V-VI)	3,573	3,605	5,018	16,246
VIII. Other comprehensive income, net of tax [(loss)/profit]				
(i) Item to be reclassified to profit or loss in subsequent periods / year				
Exchange difference on translating the financial statements of a foreign operation	160	18	4	22
Net movement on effective portion of cash flow hedges [gain/(loss)]	(376)	(7)	513	1,236
Income tax effect	95	2	54	(127)
(ii) Item not to be reclassified to profit or loss in subsequent periods / year				
Re-measurement gains/ (losses) on defined benefit plans	(60)	40	(185)	(144)
Income tax effect	15	(10)	47	36
IX. Total comprehensive income for the period / year (VII-VIII)	3,407	3,648	5,451	17,269
X. Other equity				51,762
XI. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):				
Basic EPS (Rs.)	2.51	2.55	3.73	11.75
Diluted EPS (Rs.)	2.45	2.48	3.72	11.45

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Notes to Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021 ("Unaudited Consolidated Financial Results") of Happiest Minds Technologies Limited (the "Holding Company" or the "Company") and its subsidiary (the Holding Company and its subsidiary 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 July 28, 2021 and have been subject to a limited review by the Statutory Auditors of the Company.

2. The financial results of the Company for quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 and the unaudited published year-to-date results upto the third quarter ended December 31, 2020 and in respect of comparative financial results for quarter ended June 30, 2020 which were subject to limited review/audit by M/s S.R.Batliloi & Associates LLP, Chartered Accountants, the predecessor auditor who have expressed an unmodified review conclusion / audit opinion respectively.

3. The unaudited Consolidated Financial Results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 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 financial results of the Company on standalone basis is as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
Total revenue (including other income)	23,968	21,127	18,619	78,438
Profit before tax	5,018	5,064	3,944	18,602
Profit for the period / year	3,501	3,692	4,878	16,193
Total comprehensive income for the period / year ended	3,175	3,716	5,307	17,193

5. The Board of Directors of the Company at their meeting held on May 12, 2021 had for the year ended March 31, 2021, recommended the payout of a final dividend of Rs.3/- per equity share of face value Rs.2/- each. This recommendation was approved by the Shareholders of the Company at their meeting on July 7, 2021 and subsequently paid on July 12, 2021.

6. The segment reporting of the Group has been prepared in accordance with Ind AS-108 on 'Operating Segments'. The Group executive management committee examines the Group's performance on the basis of its business units and has identified three reportable segments: Infrastructure Management & Security Services (IMSS), Digital Business Solutions (DBS) and Product Engineering Services (PES).

Segment wise revenue and results are as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
1. Segment revenue				
IMSS	5,251	4,487	3,641	16,421
DBS	7,569	6,995	4,598	21,288
PES	11,641	10,589	9,463	39,632
Total	24,461	22,071	17,702	77,341
2. Segment results				
IMSS	1,287	1,035	945	3,967
DBS	1,584	2,511	1,307	7,106
PES	4,512	4,324	4,057	15,924
Total	7,383	7,870	6,309	26,997
Unallocable other income	926	259	917	2,340
Unallocable finance cost	(164)	(223)	(186)	(690)
Unallocable depreciation and amortisation expenses	(723)	(709)	(512)	(2,198)
Other unallocable expenses	(2,303)	(2,273)	(2,444)	(7,847)
Tax (expense) / credit	(1,546)	(1,319)	934	(2,356)
Profit after tax	3,573	3,605	5,018	16,246

Segment wise assets and liabilities are as follows:

(Rs. in lakhs)

Particulars	As at	
	June 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
1. Segment assets		
IMSS	5,360	4,282
DBS	17,357	5,741
PES	9,891	8,284
Other unallocable assets	67,288	73,888
Total assets	99,896	92,195
2. Segment liabilities		
IMSS	922	396
DBS	12,759	1,874
PES	1,917	1,174
Other unallocable liabilities	26,173	34,152
Total liabilities	41,771	37,596

Happiest Minds Technologies Limited

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Notes to Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

7. The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these Unaudited Consolidated Financial Results. The Group will continue to closely monitor any material changes to future economic conditions.

8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

9. The Company had acquired 100% voting interest in Happiest Minds Inc. (erstwhile PGS Inc.) vide definitive agreements signed on January 27, 2021, for a total recorded consideration of US \$ 13.31 million (INR 9,720 lakhs), comprising cash consideration of US \$ 8.25 million (INR 6,025 lakhs) and fair-valued contingent consideration in the form of warrants of US \$ 5.06 million (INR 3,696 lakhs) payable over the next 3 years. The contingent consideration was classified as a financial liability within the scope of Ind AS 109 'Financial Instruments' and was measured at fair value. Ind AS 109 mandates that any subsequent changes in such fair value will have to be recognized in the statement of profit and loss. The Company carried out a fair valuation during the quarter ended June 30, 2021 and there was increase in the liability basis increasing expectation of payout. The said increase amounting to Rs 609 lakhs has been recognised in the statement of profit and loss and disclosed as 'Exceptional Item'.

10. An American national and an ex-employee on September 9, 2019 had filed a class-action complaint against our Company before the United States District Court, Northern District of California, San Jose Division, alleging that the Company engaged in discriminatory employment practices. During the adjudication process, the Court felt that the matter could be resolved through mediation and directed the parties to go in for an mediation/ settlement. The parties concluded a settlement amounting to Rs. 200 lakhs during year ended March 2021. During the quarter ended June 30, 2021, the Company received reimbursements from the insurance company covering its claim covering settlement and related expenses amounting to Rs.200 lakhs which has been presented under 'Other Income'.

11. The above Unaudited Consolidated Financials Results of the Group are available on Company's website www.happiestminds.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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




Venkatraman Narayanan
Managing Director & Chief Financial Officer
DIN : 01856347

Place: Bengaluru, India

Date: July 28, 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HAPPIEST MINDS TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HAPPIEST MINDS TECHNOLOGIES LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

Attention is drawn to Note 3 to the Statement which states that the unaudited standalone results for the corresponding quarter ended June 30, 2020 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. The Statement includes the interim financial results of Happiest Minds Technologies Share Ownership Plan Trust (the "ESOP trust").

Deloitte Haskins & Sells

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. We did not review the interim financial results of Happiest Minds Technologies Share Ownership Plan Trust (the "ESOP trust") included in the standalone unaudited financial results, whose interim financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 2 lakhs and total comprehensive expense of Rs.2 lakhs for the quarter ended June 30, 2021, as considered in the Statement. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of ESOP Trust, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Vikas Bagaria
Partner
(Membership No. 060408)

Place: Bengaluru
Date: July 28, 2021

Happiest Minds Technologies Limited
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(Rs. in lakhs)

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021

Particulars	Quarter ended			Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Refer Note 2)	June 30, 2020 (Refer Note 3)	March 31, 2021 (Audited)
I. Revenue				
(a) Revenue from contracts with customers	23,041	20,826	17,702	76,096
(b) Other income	927	301	917	2,342
Total revenue	23,968	21,127	18,619	78,438
II. Expenses				
(a) Employee benefits expense	13,728	12,066	10,828	45,012
(b) Finance costs	163	220	186	692
(c) Depreciation and amortisation expense	509	522	513	2,063
(d) Other expenses	3,941	3,255	3,148	12,069
Total expenses	18,341	16,063	14,675	59,836
III. Profit before exceptional items and tax (I-II)	5,627	5,064	3,944	18,602
IV. Exceptional items (Refer note 9)	609	-	-	-
V. Profit before tax (III-IV)	5,018	5,064	3,944	18,602
VI. Tax expense				
Current tax	1,493	889	851	3,527
Deferred tax charge / (credit)	24	483	(1,785)	(1,118)
Total tax expense	1,517	1,372	(934)	2,409
VII. Profit for the period / year (V-VI)	3,501	3,692	4,878	16,193
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 [gain/(loss)]	(376)	(7)	513	1,236
Income tax effect	95	1	54	(128)
(ii) Item not to be reclassified to profit or loss in subsequent periods / year				
Re-measurement gains/ (losses) on defined benefit plans	(60)	40	(185)	(144)
Income tax effect	15	(10)	47	36
IX. Total comprehensive income for the period / year (VII-VIII)	3,175	3,716	5,307	17,193
X. Other equity				51,830
XI. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):				
Basic EPS (Rs.)	2.46	2.61	3.62	11.71
Diluted EPS (Rs.)	2.40	2.54	3.62	11.41

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Notes to Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021 ("Unaudited Standalone Financial Results") of Happiest Minds Technologies Limited (formerly known as "Happiest Minds Technologies Private Limited") (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 28, 2021 and have been subject to a limited review by the Statutory Auditors of the Company.

2. The financial results of the Company for quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 and the unaudited published year-to-date results upto the third quarter ended December 31, 2020, which were subject to limited review/audit by M/s S.R.Batlboi & Associates LLP, Chartered Accountants, the predecessor auditor who have expressed an unmodified review conclusion / audit opinion respectively.

3. The financial results for the quarter ended June 30, 2020 as reported in the accompanying Statement have been approved by the Company's Board of Directors on August 4, 2020, but have not been subjected to review by the statutory auditors.

4. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 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.

5. The Board of Directors of the Company at their meeting held on May 12, 2021 had for the year ended March 31, 2021, recommended the payout of a final dividend of Rs.3/- per equity share of face value Rs.2/- each. This recommendation was approved by the Shareholders of the Company at their meeting on July 7, 2021 and subsequently paid on July 12, 2021.

6. The segment reporting of the Company has been prepared in accordance with Ind AS-108 on 'Operating Segments'. The executive management committee examines the Company's performance on the basis of its business units and has identified three reportable segments: Infrastructure Management & Security Services (IMSS), Digital Business Solutions (DBS) and Product Engineering Services (PES).

Segment wise revenue and results are as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	
	(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)	
1. Segment revenue					
IMSS	5,324	4,487	3,641	16,421	
DBS	6,077	5,750	4,598	20,043	
PES	11,640	10,589	9,463	39,632	
Total	23,041	20,826	17,702	76,096	
2. Segment results					
IMSS	1,360	1,035	945	3,967	
DBS	1,198	2,681	1,307	7,194	
PES	4,512	4,324	4,057	15,924	
Total	7,070	8,040	6,309	27,085	
Unallocable other income	927	259	917	2,340	
Unallocable finance cost	(163)	(218)	(186)	(685)	
Unallocable depreciation and amortisation expenses	(509)	(497)	(512)	(1,987)	
Other unallocable expenses	(2,307)	(2,520)	(2,584)	(8,151)	
Tax (expense) / credit	(1,517)	(1,372)	934	(2,409)	
Profit After Tax	3,501	3,692	4,878	16,193	

Segment wise assets and liabilities are as follows:

(Rs. in lakhs)

Particulars	As at	
	June 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
1. Segment assets		
IMSS	5,360	4,282
DBS	15,480	5,094
PES	9,891	8,284
Other unallocable assets	67,267	73,035
Total assets	97,998	90,695
2. Segment liabilities		
IMSS	922	396
DBS	11,041	1,049
PES	1,917	1,174
Other unallocable liabilities	26,157	33,409
Total liabilities	40,037	36,028

7. The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these Unaudited Standalone Financial Results. The Company will continue to closely monitor any material changes to future economic conditions.

8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

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CIN : L72900KA2011PLC057931

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Notes to Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021

9. The Company had acquired 100% voting interest in Happiest Minds Inc. (erstwhile PGS Inc.) vide definitive agreements signed on January 27, 2021, for a total recorded consideration of US \$ 13.31 million (INR 9,720 lakhs), comprising cash consideration of US \$ 8.25 million (INR 6,025 lakhs) and fair-valued contingent consideration in the form of warrants of US \$ 5.06 million (INR 3,696 lakhs) payable over the next 3 years. The contingent consideration was classified as a financial liability within the scope of Ind AS 109 'Financial Instruments' and was measured at fair value. Ind AS 109 mandates that any subsequent changes in such fair value will have to be recognized in the statement of profit and loss. The Company carried out a fair valuation during the quarter ended June 30,2021 and there was increase in the liability basis increasing expectation of payout. The said increase amounting to Rs 609 lakhs has been recognised in the statement of profit and loss and disclosed as 'Exceptional Item'.

10. An American national and an ex-employee on September 9, 2019 had filed a class-action complaint against our Company before the United States District Court, Northern District of California, San Jose Division, alleging that the Company engaged in discriminatory employment practices. During the adjudication process, the Court felt that the matter could be resolved through mediation and directed the parties to go in for an mediation/ settlement. The parties concluded a settlement of Rs.200 lakhs during year ended March 2021. During the quarter ended June 30, 2021, the Company received reimbursements from the insurance company covering its claim covering settlement and related expenses amounting to Rs.200 lakhs which has been presented under 'Other Income' and included in "unallocated" for segment reporting purposes.

11. The above Unaudited Standalone Financials Results of the Company are available on Company's website www.happiestminds.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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



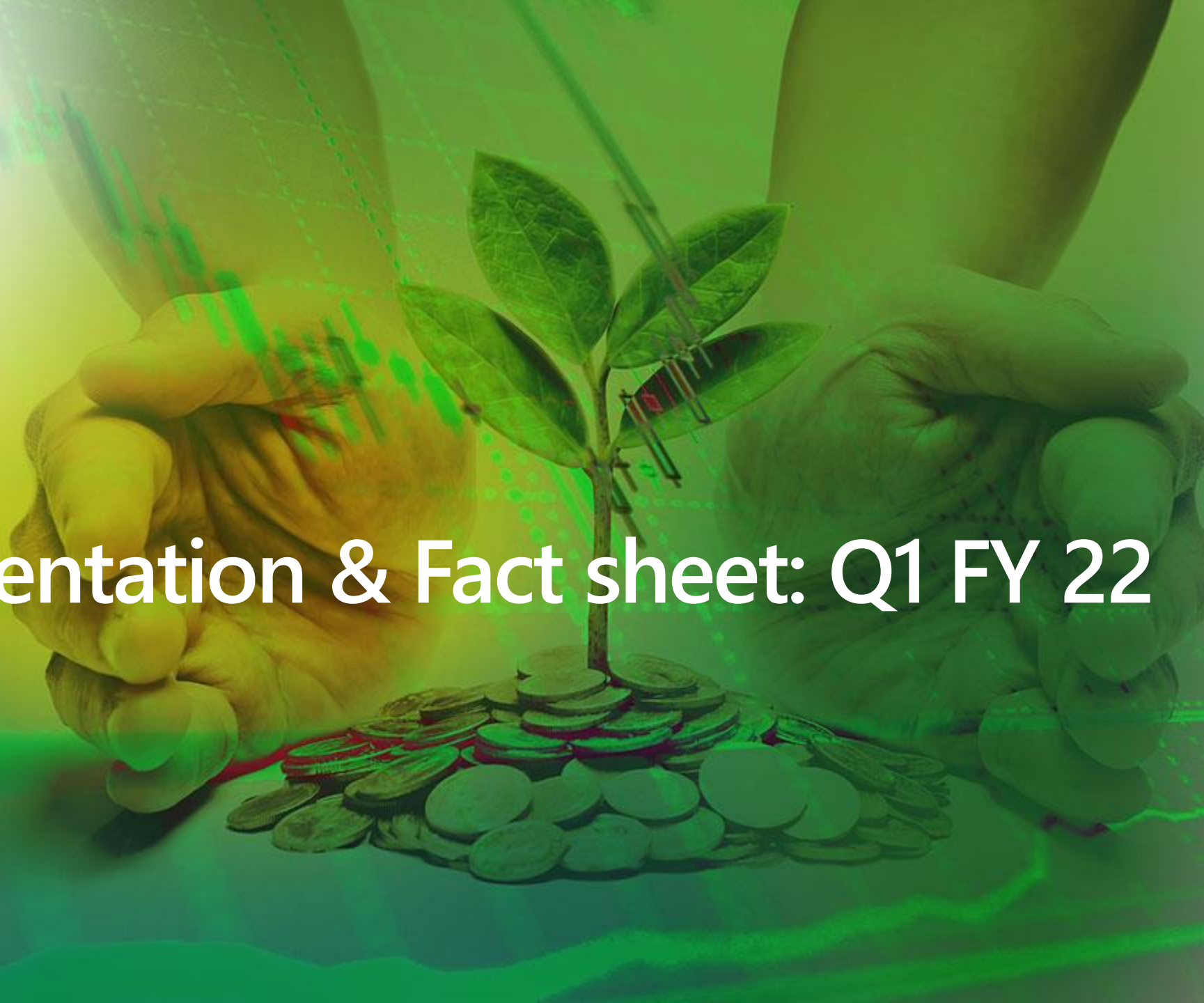
A handwritten signature in black ink, appearing to read "Venkatraman Narayanan".

Venkatraman Narayanan
Managing Director & Chief Financial Officer
DIN : 01856347

Place: Bengaluru, India
Date: July 28, 2021

Investor Presentation & Fact sheet: Q1 FY 22

July 2021



This presentation may contain certain forward-looking statements, which involves risks and uncertainties that could cause our future results to differ materially from those in such forward-looking statements. The COVID-19 pandemic could decrease our customers' technology spend, delaying prospective customers' purchasing decisions, and impact our ability to provide services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations could also be negatively impacted by a range of external factors not within our control including those due to the pandemic. We do not undertake to update any of our forward-looking statements that may be made from time to time by us or on our behalf.

About Happiest Minds

Next Generation Digital Transformation, Infrastructure, Security and Product Engineering Services Company

- 
- IPO**
In September 2020
- Completing 10 years of existence in August 2021
 - Strong Management Team & Corporate governance
 - 325,000 investors
 - Robust growth and profitability

Promoter



Ashok Soota

96%
Digital

'Born Digital. Born Agile'

Mission Statement
Happiest People. Happiest Customers

SMILES Values
Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility

93%
Agile

3,538 Happiest Minds

across **7 Countries**
Diversity 25.2%

180
Active clients

53 Fortune2000 / Forbes200 / Billion \$ corporations
90% of repeat business

Great Place To Work

- Ranked **#21** – India's Best Companies to work for 2021
- Ranked **#63** Asia's Best Workplaces 2021
- Top **50** Companies for Data Scientists to Work for 2021

30.7%
RoCE¹

24.7%
RoE

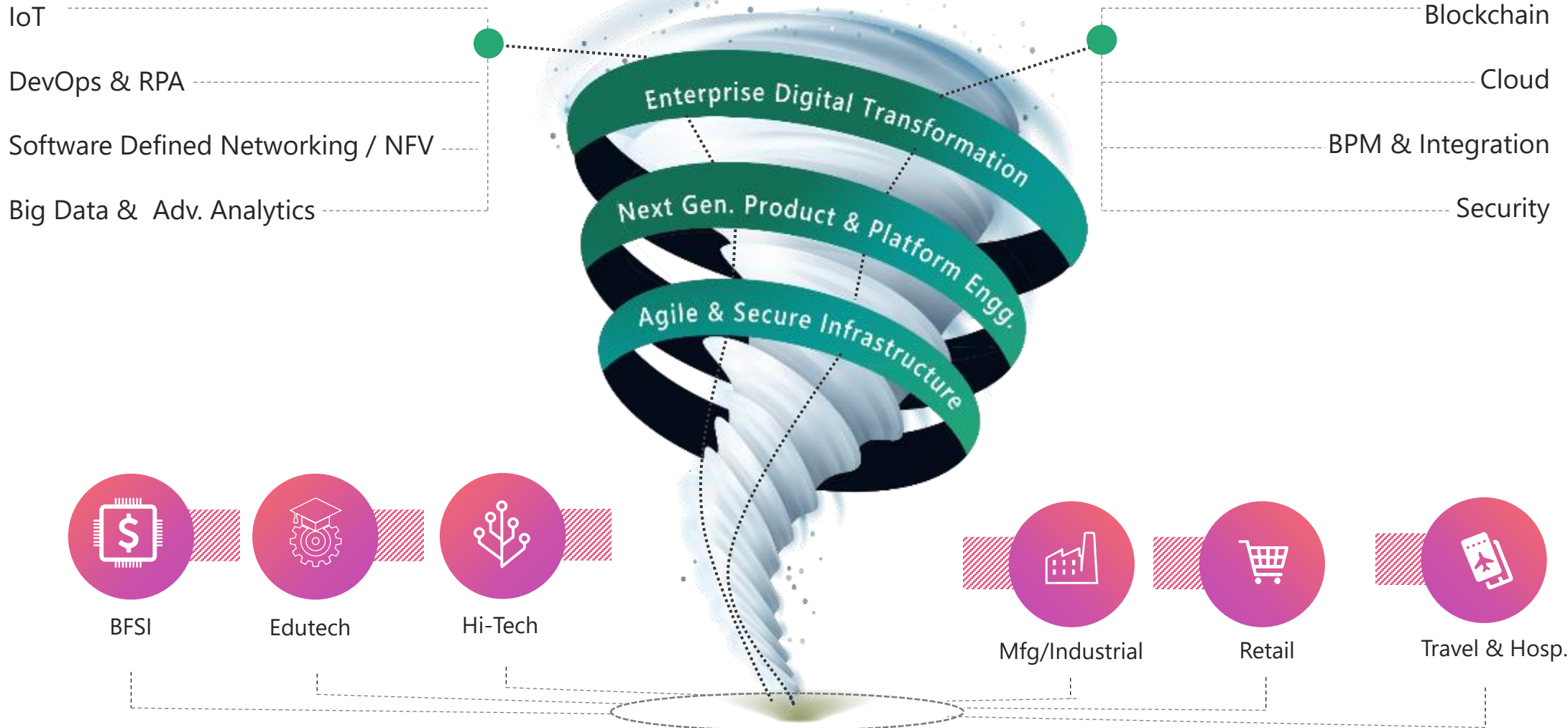
4.3
rating

on **Glassdoor**
#2 for Indian IT Services



2021 IBM Geography Excellence Award for APAC

Our Business



Mission, Vision and Values

Our Values



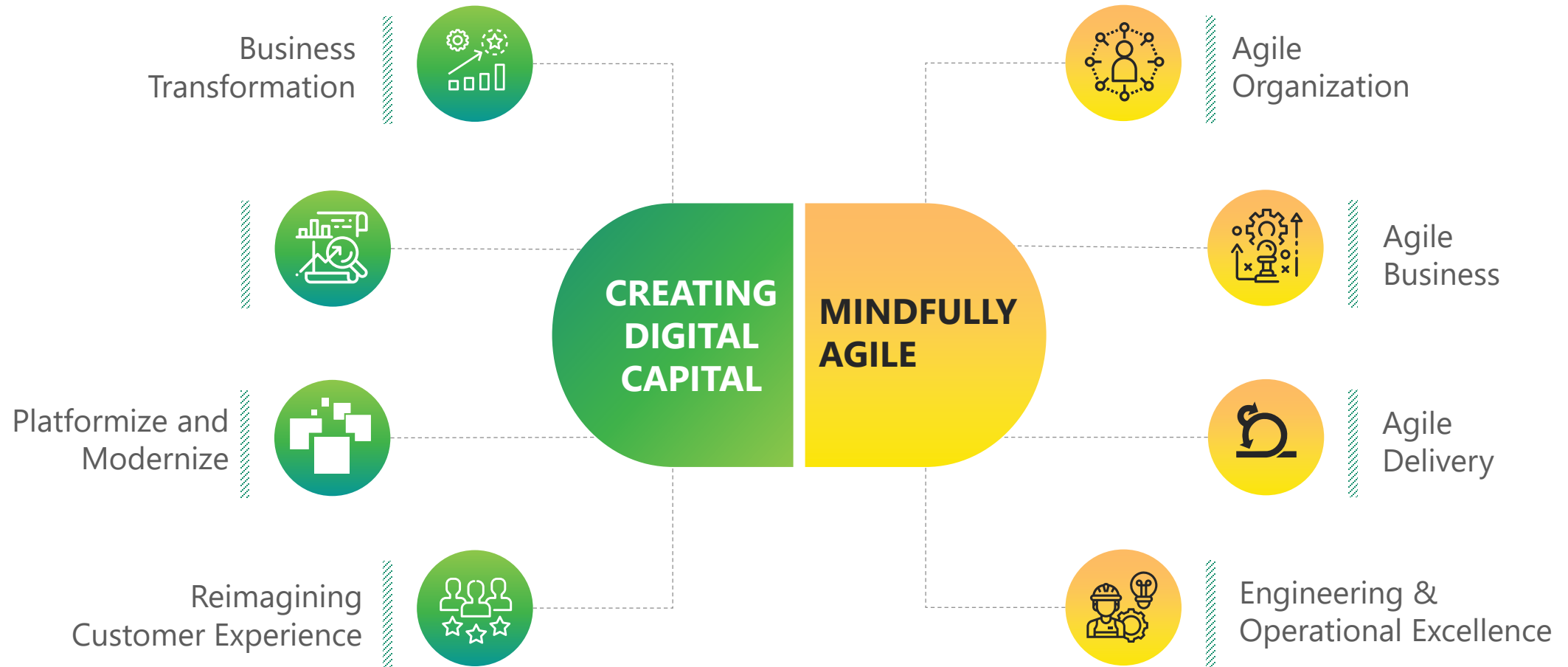
Our 5-year Vision

- 1 Be the **Happiness Evangelists** for each other, our Customers and Society
- 2 Achieve a very successful **IPO**
- 3 Be known as the company with highest standards of **Corporate Governance**
- 4 Be recognized for **Thought Leadership** in our focused areas of technology and solutions
- 5 Be a leader in **Social Responsibility** initiatives



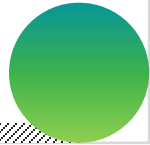
Happiest Minds is the first Indian IT firm to be
The Mindful IT Company

Born Digital. Born Agile.

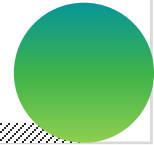


Key Project Wins

For a **multinational company**, Happiest Minds was chosen as a partner to accelerate their Digital roadmap



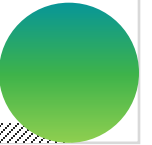
For the **software business group of a Fortune 500 company**, Happiest Minds was chosen as a partner to consult on the API strategy for their on-prem and cloud products



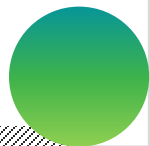
For a **leading US electric vehicle infrastructure company**, Happiest Minds was chosen as a partner once again to build a real-time scalable Edge Analytics Solution for Asset Monitoring and Monetization.



For a **large US leasing company**, Happiest Minds was chosen to upgrade their cloud-based leasing and origination services



For a **large US based Telecom supplier**, Happiest Minds has been chosen as a partner for their Cloud Security programs



For a **leading European GameTech company**, Happiest Minds has been chosen to build & deliver the Automation framework and services



For a **leading Australian retailer**, Happiest Minds was chosen as a partner for security incident response automation



Awards



Ranked 63rd on the Best Workplaces in Asia™ 2021 list



Ranked 21 in India's Best Companies To Work For 2021



2021 IBM Geography Excellence Award for APAC Best in Class - Build on IBM Cloud Partner



Analytics India Magazine Top 50 Companies for Data Scientists to Work For - 2021

Times Ascent – World HRD Congress Global HR Excellence Awards 2021

Won ISG Digital Case Study Awards for the 4th consecutive year
Two case studies recognized as Standout Case Studies

Operational and Financial Metrics – Q1 FY22

Results Q1 FY 22

All amounts in ₹ Lakhs unless stated otherwise

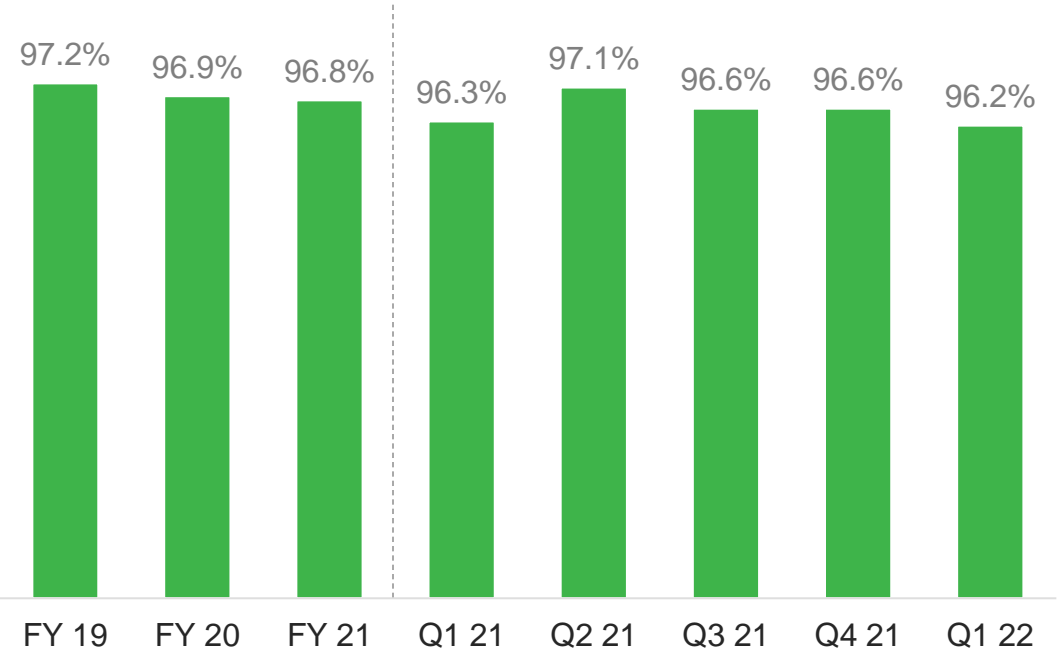
Particulars	Q1 FY 22	Q4 FY 21	QoQ	Q1 FY 21	YoY
Revenues (\$'000)	33,152	30,235	9.6%	23,444	41.4%
Revenues	24,461	22,071	10.8%	17,702	38.2%
Other Income	926	303	205.6%	997	(7.1)%
Total Income	25,387	22,374	13.5%	18,699	35.8%
EBITDA	6,615	5,883	12.4%	4,782	38.3%
%	26.1%	26.3%		25.6%	
PBT before Exceptional Item	5,728	4,924	16.3%	4,084	40.3%
%	22.6%	22.0%		21.8%	
Exceptional Item*	(609)	-		-	
PBT	5,119	4,924	4.0%	4,084	25.3%
%	20.2%	22.0%		21.8%	
Tax	1,546	1,319	17.2%	(934)	(265.5)%
%	6.1%	5.9%		(5.0)%	
PAT	3,573	3,605	(0.9)%	5,018	(28.8)%
%	14.1%	16.1%		26.8%	

* Loss on Fair Valuation of Warrant Liability

Born Digital. Born Agile.

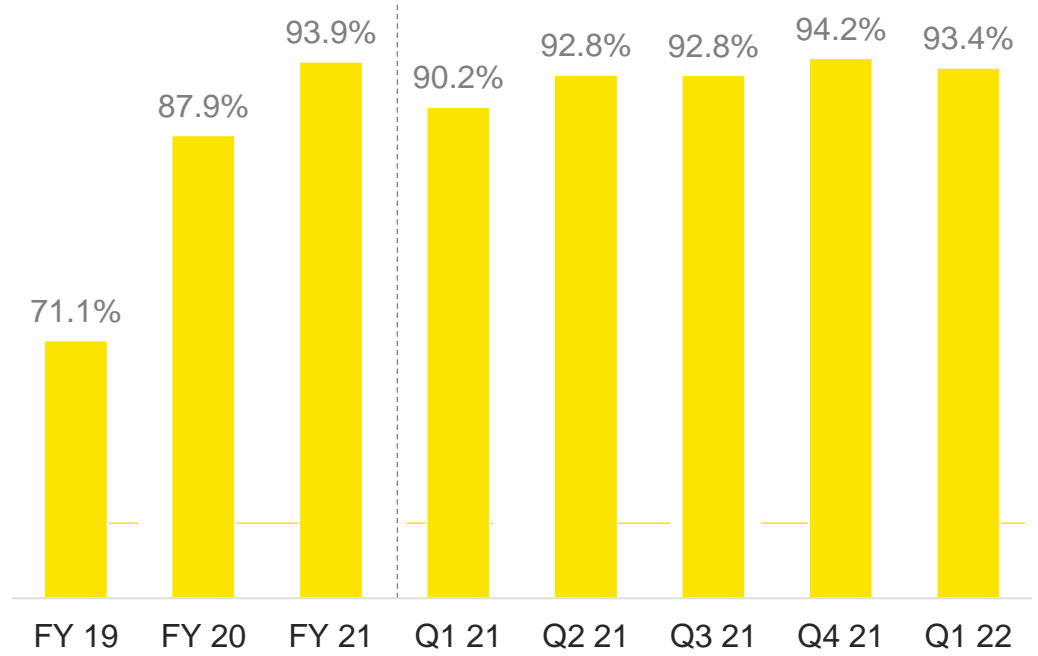
Digital

% of Revenue



Agile

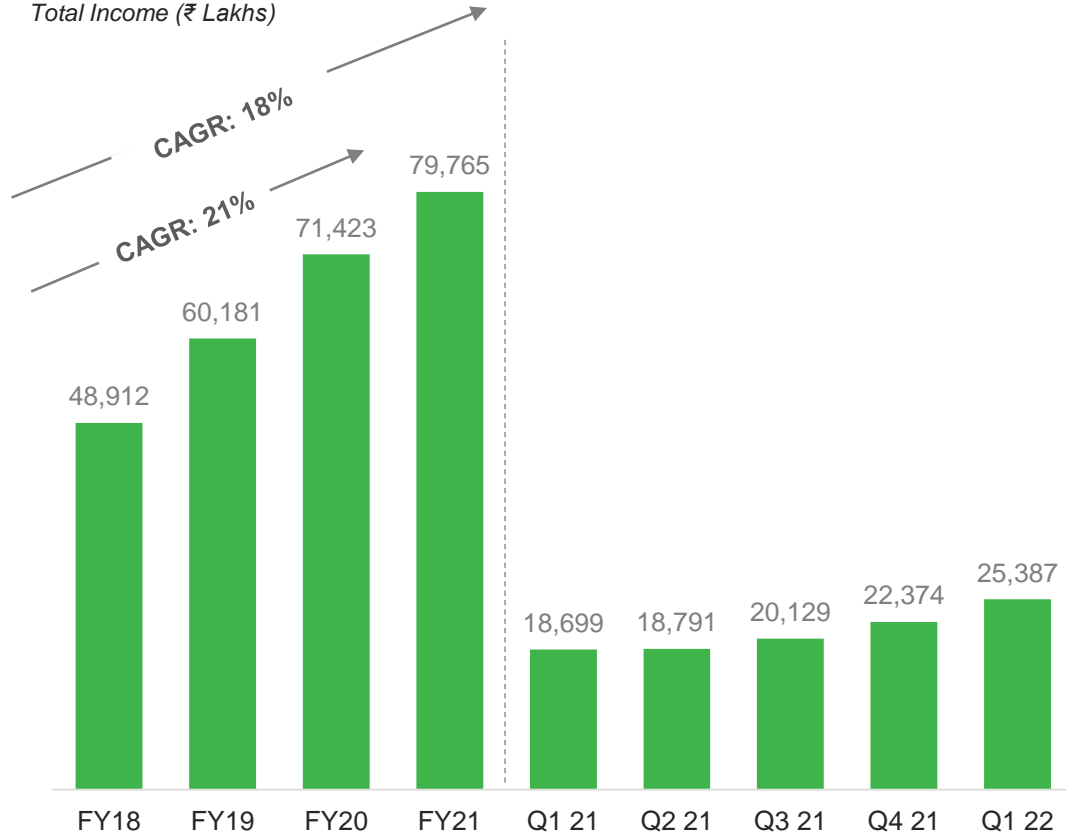
% of Revenue



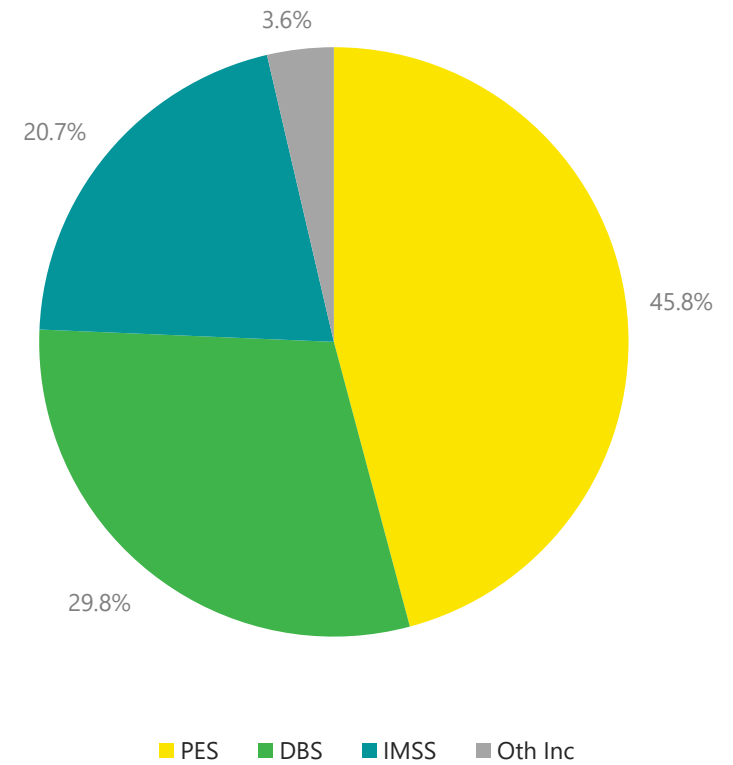
Operational & Financial Metrics

Revenues - Growth

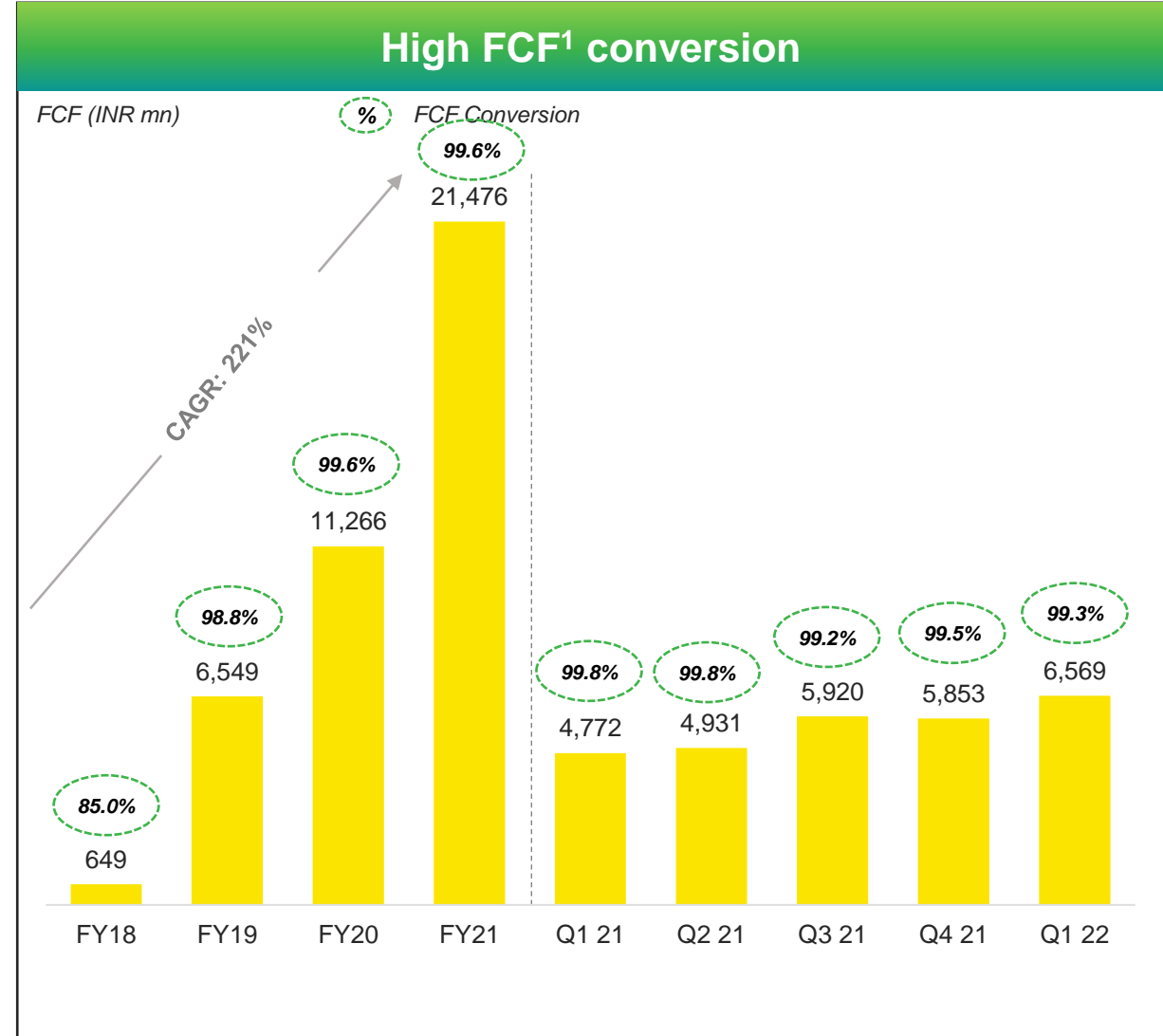
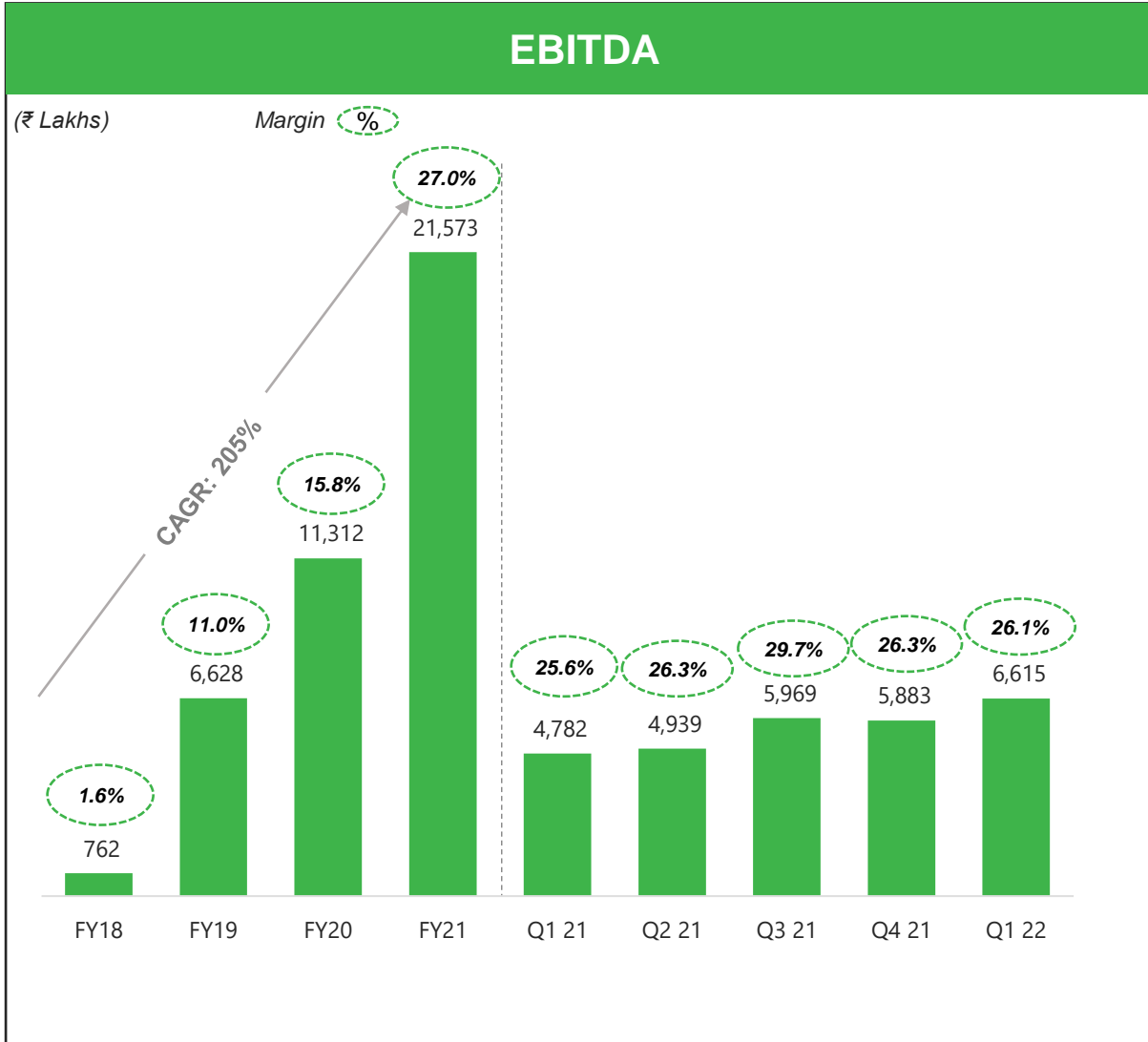
Total Income (₹ Lakhs)



Revenue Contributors

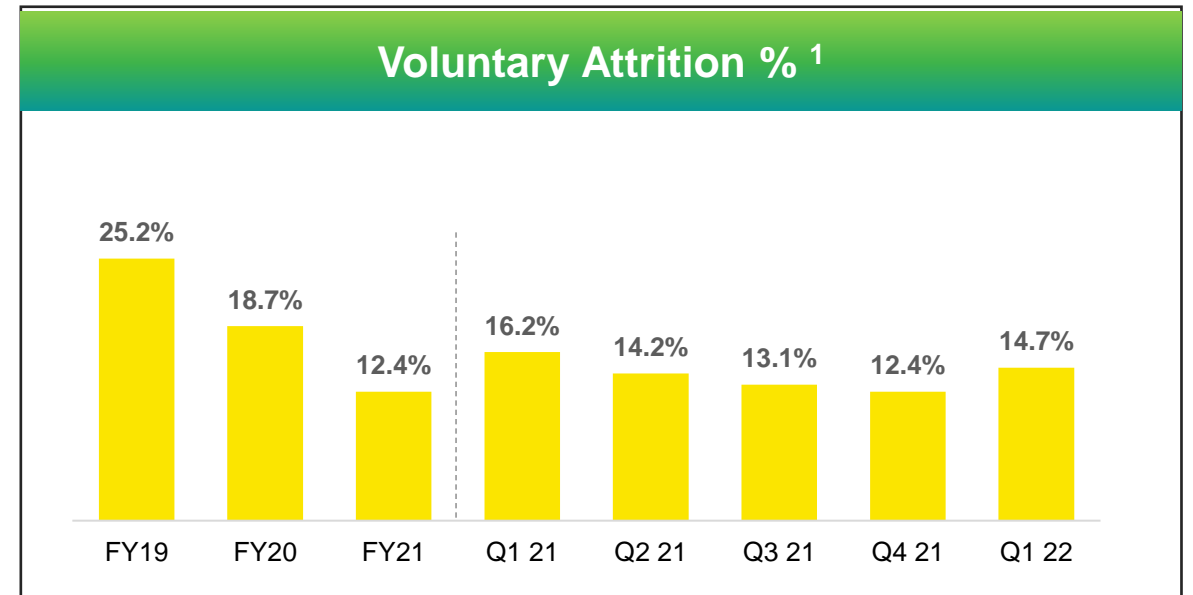
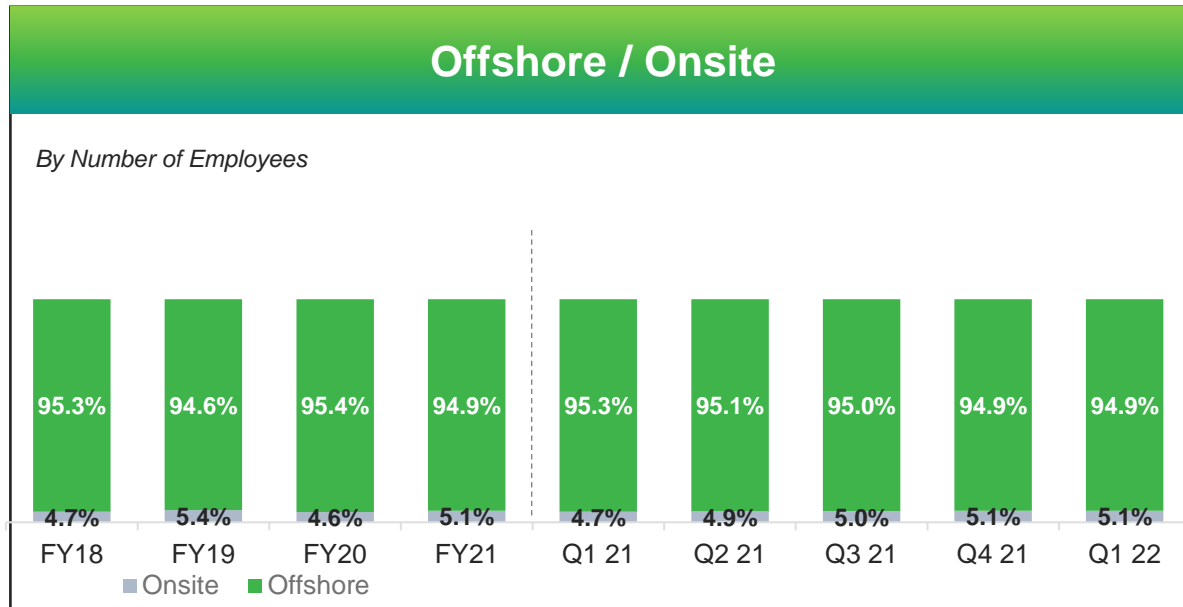
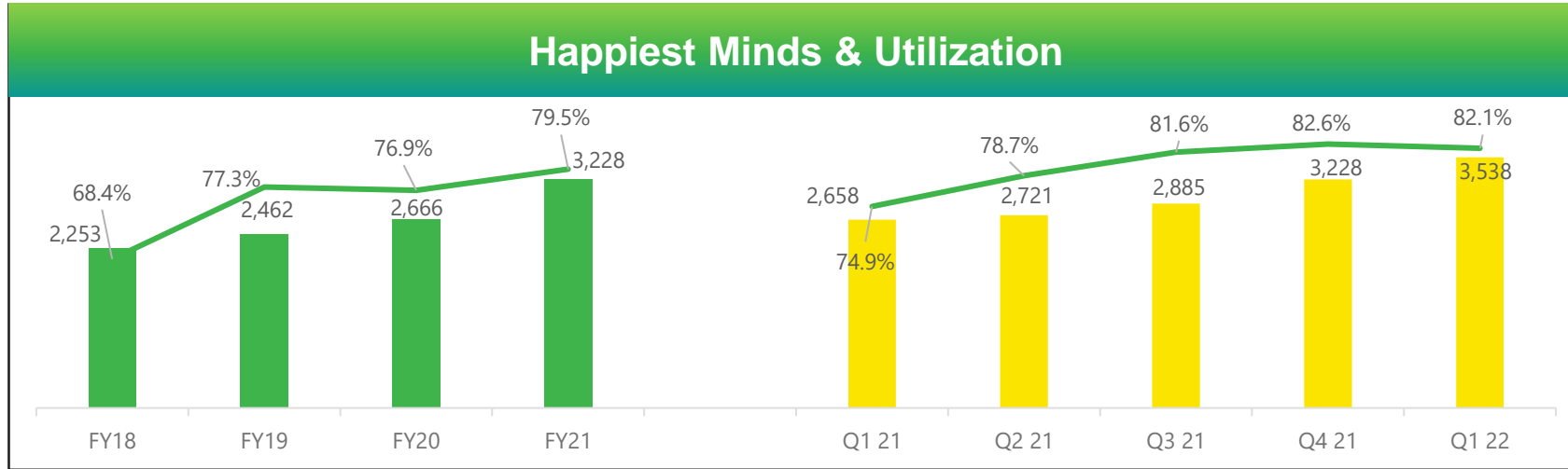


Operational & Financial Metrics (cont'd.)



Note: 1. FCF Conversion = FCF/EBITDA and FCF = EBITDA – Capex

Consistent growth in headcount and Efficient Delivery

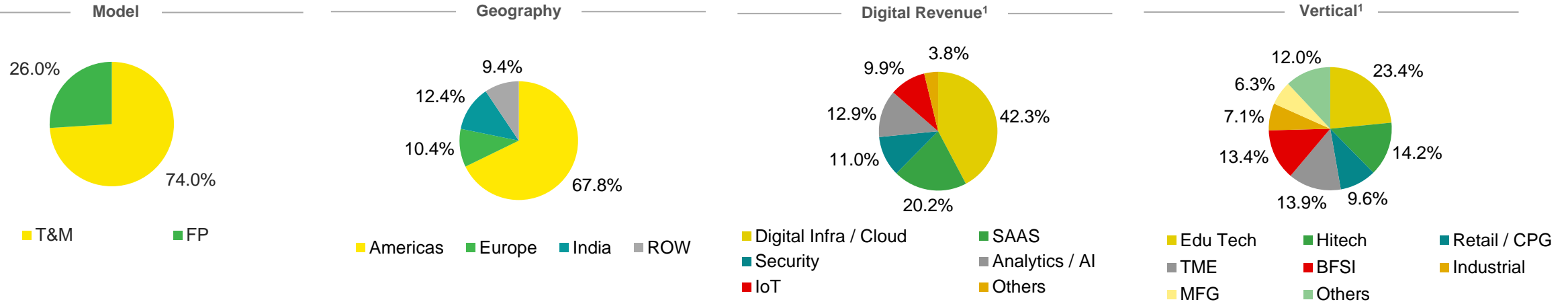


Note: 1. Attrition % : Trailing 12 Months

Operational & Financial Metrics (cont'd.)

Revenue model

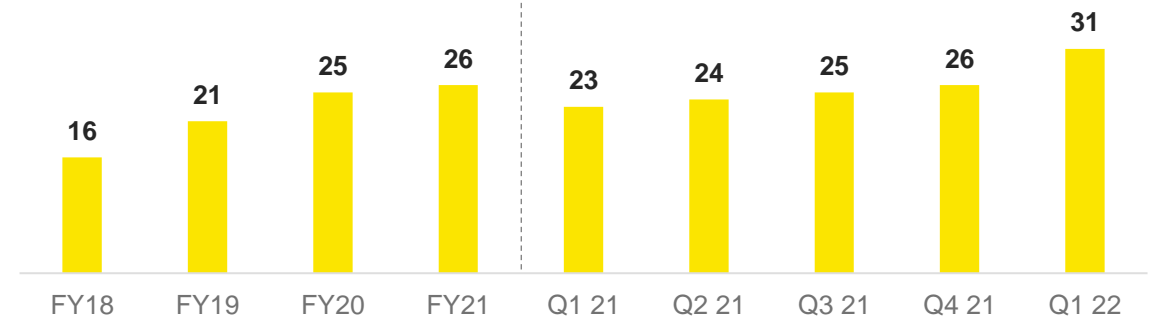
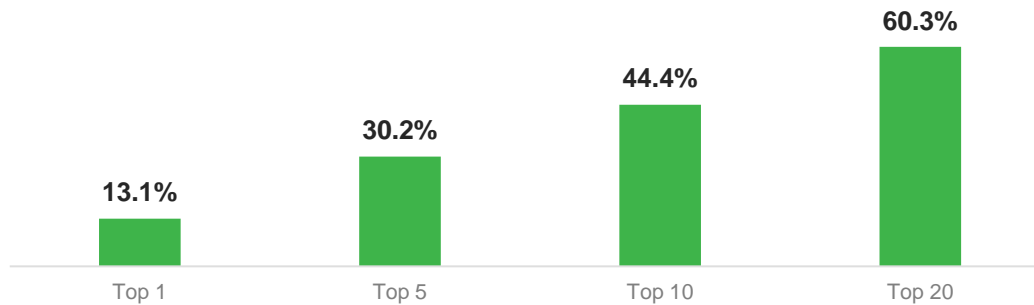
Q1 22



Revenue Concentration³ | Million \$ Customers²

(% Revenue)

(#)



Notes: 1. TME: Travel, Media & Entertainment, 2. Based on quarter revenues on an annualized basis. 3. Top 20 includes Top 1, 5 & 10

\$ 1M Customers

www.happiestminds.com

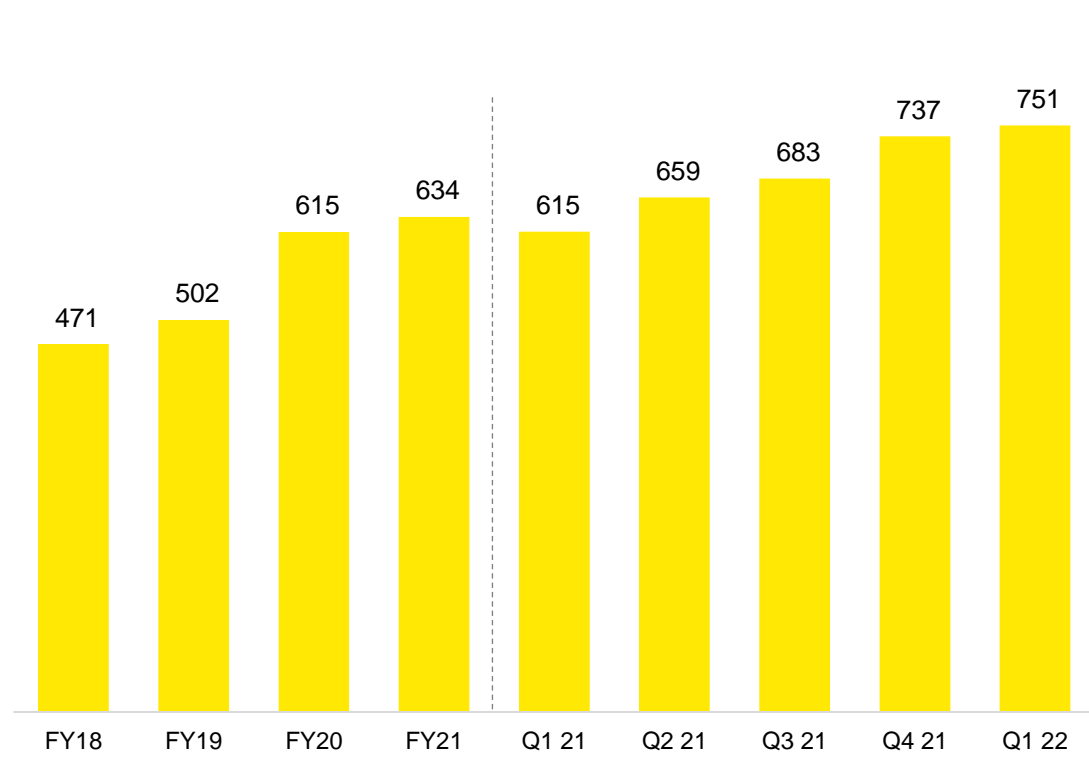
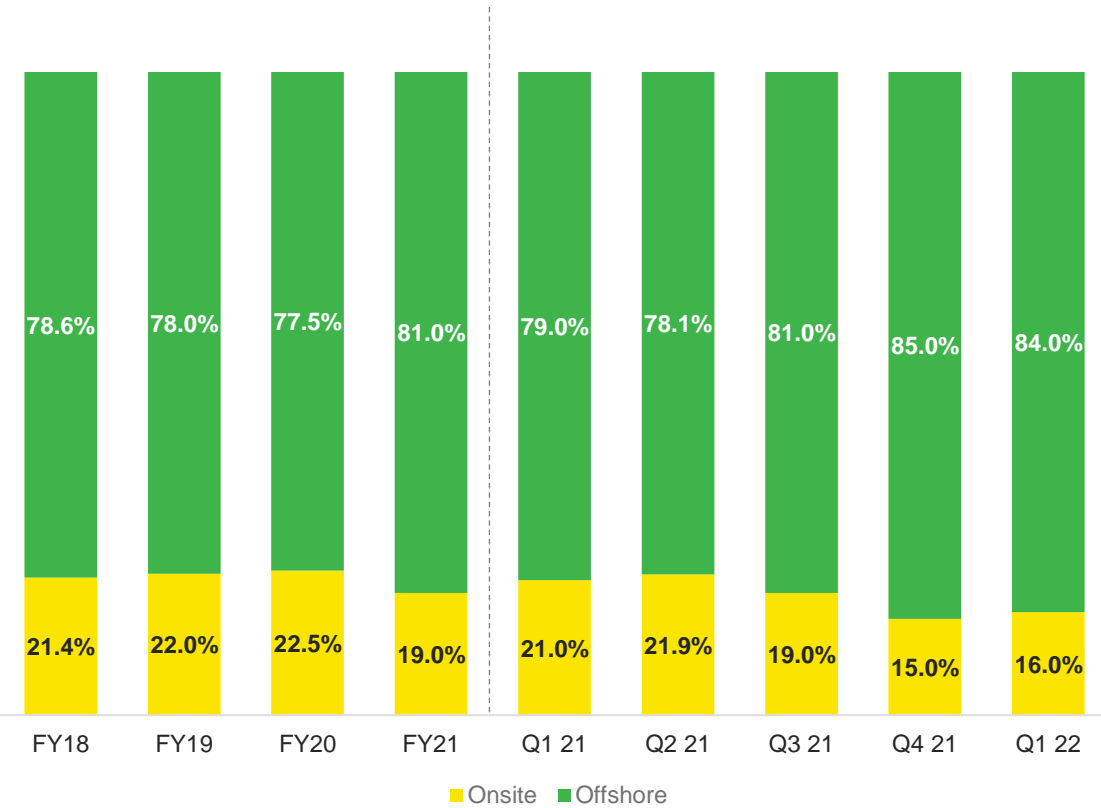
Operational & Financial Metrics (cont'd.)

Onsite/Offshore

By Revenue

Avg. annual revenue / active customer

(USD '000)



Operational & Financial Metrics (cont'd.)

	FY18	FY19	FY20	FY21Q1	FY21Q2	FY21Q3	FY21Q4	FY21	FY22Q1
Customer Industry group									
Edutech	18.0%	21.3%	21.3%	27.0%	27.0%	24.9%	24.1%	25.6%	23.4%
Hitech	24.6%	21.0%	21.0%	20.5%	19.5%	20.2%	13.5%	18.2%	14.2%
BFSI	17.9%	18.2%	17.5%	17.4%	16.3%	17.4%	14.8%	16.4%	13.4%
Travel, Media and Entertainment (TME)	11.0%	13.8%	17.1%	12.9%	13.0%	14.4%	14.0%	13.6%	13.9%
Retail / CPG	7.0%	6.9%	7.5%	5.7%	4.5%	2.2%	8.6%	5.4%	9.6%
Industrial	6.2%	8.1%	7.0%	6.4%	6.9%	7.0%	7.7%	7.1%	7.1%
Manufacturing	3.2%	3.8%	3.7%	5.7%	6.8%	6.9%	7.1%	6.6%	6.3%
Others	12.3%	6.9%	4.9%	4.6%	6.0%	7.0%	10.2%	7.1%	12.0%
Digital Service Offerings									
Digital infrastructure/Cloud	-	40.9%	31.2%	43.7%	41.1%	41.0%	44.2%	41.6%	42.3%
SaaS	-	28.6%	29.4%	23.6%	24.6%	21.6%	20.9%	22.7%	20.2%
Security Solutions	-	10.2%	14.9%	7.6%	7.4%	8.7%	9.1%	8.7%	11.0%
Analytics/AI	-	9.1%	11.6%	12.1%	13.5%	14.4%	12.9%	13.3%	12.9%
IoT	-	8.4%	9.8%	9.3%	10.5%	11.0%	9.5%	10.5%	9.9%
Total	-	97.2%	96.9%	96.3%	97.1%	96.6%	96.6%	96.8%	96.2%
Automation as a % of total revenue			20.7%	24.2%	24.3%	27.8%	24.4%	25.2%	23.9%

Operational & Financial Metrics (cont'd.)

	FY18	FY19	FY20	FY21 Q1	FY21 Q2	FY21 Q3	FY21 Q4	FY 21	FY22 Q1
Location of external customer									
USA	73.5%	75.5%	77.5%	77.3%	77.3%	72.2%	68.4%	73.4%	67.8%
India	11.7%	11.9%	11.9%	10.9%	10.9%	13.4%	11.7%	11.8%	12.4%
Europe	11.4%	9.5%	7.2%	9.8%	9.2%	10.6%	11.6%	10.4%	10.4%
ROW	3.4%	3.1%	3.4%	2.0%	2.6%	3.8%	8.4%	4.4%	9.4%
Million \$ Customers¹									
\$ 10 M +		1	1	1	1	1	1	1	1
\$ 5M to \$ 10M	2	2	-	1	-	2	3	3	3
\$ 3M to \$ 5M	2	1	9	4	6	5	6	6	6
\$ 1M to \$ 3M	12	17	15	17	17	17	16	16	21
Total	16	21	25	23	24	25	26	26	31
Revenue Mix									
Onsite	21.4%	22.0%	22.5%	21.0%	21.9%	19.0%	15.0%	19.0%	16.0%
Offshore ²	78.6%	78.0%	77.5%	79.0%	78.1%	81.0%	85.0%	81.0%	84.0%
Revenue Model									
Fixed Price	18.4%	16.8%	19.0%	18.8%	19.3%	22.2%	26.0%	22.0%	26.0%
Time and Material	81.6%	83.2%	81.0%	81.2%	80.7%	77.8%	74.0%	78.0%	74.0%
Active customers									
# of active customers	173	163	157	148	152	155	173	173	180
Billion \$ corporation									
# of customers			37	36	39	38	46	46	53

Note: 1: Based on quarter revenue annualized 2: Offshore: Revenues from customers served from India;

Operational & Financial Metrics (cont'd.)

	FY18	FY19	FY20	FY21Q1	FY21Q2	FY21Q3	FY21Q4	FY21	FY22Q1
Happiest Minds									
Onsite	105	132	123	124	133	145	166	166	180
Offshore	2,148	2,330	2,543	2,534	2,588	2,740	3,062	3062	3,358
Total	2,253	2,462	2,666	2,658	2,721	2,885	3,228	3,228	3,538
Happiest Minds by delivery centres									
Onsite	4.7%	5.4%	4.6%	4.7%	4.9%	5.0%	5.1%	5.1%	5.1%
Offshore	95.3%	94.6%	95.4%	95.3%	95.1%	95.0%	94.9%	94.9%	94.9%
Utilization									
Utilization %	68.4%	77.3%	76.9%	74.9%	78.7%	81.6%	82.6%	79.5%	82.1%
Diversity									
Women Happiest Minds	22.0%	23.0%	24.0%	23.4%	23.3%	24.0%	24.5%	24.5%	25.2%
Days Sales Outstanding									
Billed	74	80	60	51	51	46	50	57	46
Unbilled	6	11	23	32	26	31	24	28	36
Total DSO (Days)	80	91	83	83	77	77	75	85	82
EPS (₹ Per Share)									
Diluted			5.36	3.72	2.42	2.94	2.48	11.45	2.45
Capital Return Ratios %									
Return on Capital Employed			28.9%	50.9%	37.0%	41.9%	33.3%	31.2%	30.7%
RoCE									
Return on Equity RoE			27.1%	62.9%	29.4%	33.2%	26.4%	29.8%	24.7%

Operational & Financial Metrics (cont'd.)

(All figures in ₹ Lakhs)

	FY18		FY19		FY20		FY21Q1		FY21Q2		FY21Q3		FY21Q4		FY21		FY22Q1	
Revenue by Business Units																		
Infrastructure Management & Security Services	9,862	20.2%	12,943	21.5%	15,361	21.5%	3,641	19.5%	3,959	21.1%	4,334	21.5%	4,487	20.1%	16,421	20.6%	5,251	20.7%
Digital Business Services	15,403	31.5%	18,090	30.1%	19,167	26.8%	4,598	24.6%	4,710	25.1%	4,985	24.8%	6,995	31.3%	21,288	26.7%	7,570	29.8%
Product Engineering Services	21,024	43.0%	28,003	46.5%	35,293	49.4%	9,463	50.6%	9,615	51.2%	9,965	49.5%	10,589	47.3%	39,632	49.7%	11,639	45.8%
Total Revenue	46,289	94.6%	59,036	98.1%	69,821	97.8%	17,702	94.7%	18,284	97.3%	19,284	95.8%	22,071	98.6%	77,341	97.0%	24,460	96.4%
Other income	2,623	5.4%	1,145	1.9%	1,602	2.2%	997	5.3%	507	2.7%	845	4.2%	303	1.4%	2,424	3.0%	926	3.6%
Total income	48,912	100%	60,181	100%	71,423	100%	18,699	100%	18,791	100%	20,129	100%	22,374	100%	79,765	100%	25,387	100%

Operational & Financial Metrics (cont'd.)

Summary Profit & Loss statement

(All figures in ₹ Lakhs)

	FY 18	FY 19	FY 20	FY 21 Q1	FY 21 Q2	FY 21 Q3	FY 21 Q4	FY 21	FY 22 Q1
Income									
Operating revenue	46,289	59,036	69,821	17,702	18,284	19,284	22,071	77,341	24,461
Other income	2,623	1,145	1,602	997	507	845	303	2,424	926
Total income	48,912	60,181	71,423	18,699	18,791	20,129	22,374	79,765	25,387
Cost of revenue	32,652	36,987	42,927	9,978	10,401	11,155	12,849	44,382	14,661
Gross margin	13,637	22,049	26,894	7,724	7,884	8,129	9,222	32,959	9,800
%	29.5%	37.3%	38.5%	43.6%	43.1%	42.2%	41.8%	42.6%	40.1%
SG&A	15,498	16,566	17,184	3,939	3,452	3,005	3,642	13,810	4,111
EBITDA	762	6,628	11,312	4,782	4,939	5,969	5,883	21,573	6,615
%	1.6%	11.0%	15.8%	25.6%	26.3%	29.7%	26.3%	27.0%	26.1%
Depreciation	2,075	2,478	2,023	512	512	516	734	2,274	723
EBIT	(1,313)	4,150	9,289	4,270	4,427	5,453	5,149	19,299	5,892
%	-2.7%	6.9%	13.0%	22.8%	23.6%	27.1%	23.0%	24.2%	23.2%
Finance cost	995	1,594	802	186	160	126	225	697	164
PBT before exceptional items*	(2,308)	2,556	8,487	4,084	4,267	5,327	4,924	18,602	5,728
%	-4.7%	4.2%	11.9%	21.8%	22.7%	26.5%	22.0%	23.3%	22.6%
Exceptional Items [†]	-	1,258	1,126	-	-	-	-	-	609
PBT *	(2,308)	1,298	7,361	4,084	4,267	5,327	4,924	18,602	5,119
%	-4.7%	2.2%	10.3%	21.8%	22.7%	26.5%	22.0%	23.3%	20.2%
Current tax	-	-	190	851	682	1,105	889	3,527	1,595
Deferred tax	(61)	(123)	-	(1,785)	177	7	430	(1,171)	(49)
PAT *	(2,247)	1,421	7,171	5,018	3,408	4,215	3,605	16,246	3,573
%	-4.6%	2.4%	10.0%	26.8%	18.1%	20.9%	16.1%	20.4%	14.1%

* "PBT before exceptional items, PBT and PAT" for FY18 & FY19 are restated as per IndAS, forming part of our IPO documents.

[†] Exceptional items for FY19 & FY20 refer to Impairment of Goodwill and for FY22 Q1 refers to Valuation Loss on Warrant Liability

Operational & Financial Metrics (cont'd.)

Condensed Balance Sheet

(All figures in ₹ Lakhs)

	31.03.2018	31.03.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021
Assets								
Non-current Assets								
Property, plant and equipment	264	214	93	77	60	72	69	83
Goodwill	2,961	1,736	610	610	611	611	7,644	7,756
Financial & Other assets	7,685	6,003	5,598	6,266	5,788	5,040	10,029	18,033
Total non-current assets (A)	10,910	7,953	6,301	6,953	6,459	5,723	17,742	25,872
Current assets								
Financial & Other assets								
i. Trade receivable	9,437	12,927	11,487	9,851	10,302	9,765	12,192	12,431
ii. Cash & Cash equivalents, Investments & Other financial assets	16,928	19,610	31,967	39,196	52,387	54,286	60,928	60,476
iii. Other assets	1,424	862	1,060	1,308	1,721	1,531	1,333	1,117
Total current assets (B)	27,789	33,399	44,514	50,355	64,410	65,582	74,453	74,024
Total assets (A + B)	38,699	41,352	50,815	57,308	70,869	71,305	92,195	99,896
Equity and Liabilities								
Total equity (A)	(10,888)	(6,605)	26,531	31,901	46,380	50,836	54,599	58,125
Non-current liabilities								
Financial liabilities	5,797	3,814	1,863	1,674	1,518	1,248	7,339	10,775
Provisions & Deferred tax liability	935	940	1,255	1,508	1,513	1,662	2,378	2,325
Total non-current liabilities (B)	6,732	4,754	3,118	3,182	3,031	2,910	9,717	13,100
Current liabilities								
Financial & Contract liabilities								
i. Trade payable	2,498	2,878	3,442	3,600	6,307	3,781	4,101	4,913
ii. Others	38,866	38,591	15,947	15,907	12,402	10,931	20,340	20,090
Provisions & Other current liabilities	1,491	1,734	1,777	2,718	2,749	2,847	3,438	3,668
Total current liabilities (C)	42,855	43,203	21,166	22,225	21,458	17,559	27,879	28,671
Total liabilities (D = B + C)	49,587	47,957	24,284	25,407	24,489	20,469	37,596	41,771
Total equity and liabilities (A + D)	38,699	41,352	50,815	57,308	70,869	71,305	92,195	99,896

PRESS RELEASE

Happiest Minds' starts FY 22 with a strong quarter.

Reports US\$ QoQ & YoY revenue growth of 9.6% & 41.4%

Revenues at ₹ 254 Crores and Profit Before Tax at ₹ 51 Crores

Bengaluru, India, San Jose, California and London, July 28, 2021: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), a 'Born Digital. Born Agile', digital transformation and IT solutions company, today announced its consolidated results today for the first quarter ended June 30, 2021 as approved by its Board of Directors.

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q1 FY 22	Q4 FY 21	QoQ	Q1 FY 21	YoY
Revenues (\$'000)	33,152	30,235	9.6%	23,444	41.4%
Revenues	24,461	22,071	10.8%	17,702	38.2%
Other Income	926	303	205.6%	997	(7.1)%
Total Income	25,387	22,374	13.5%	18,699	35.8%
EBITDA	6,615	5,883	12.4%	4,782	38.3%
%	26.1%	26.3%		25.6%	
PBT before Exceptional Item	5,728	4,924	16.3%	4,084	40.3%
%	22.6%	22.0%		21.8%	
Exceptional Item*	(609)	-		-	
PBT	5,119	4,924	4.0%	4,084	25.3%
%	20.2%	22.0%		21.8%	
Tax	1,546	1,319	17.2%	(934)	(265.5)%
%	6.1%	5.9%		(5.0)%	
PAT (₹ lakhs)	3,573	3,605	(0.9)%	5,018	(28.8)%
%	14.1%	16.1%		26.8%	

* Loss on Fair Valuation of Warrant Liability

Joseph Anantharaju, Executive Vice Chairman, Happiest Minds Technologies said, "With our positioning in the market as a go to digital partner and the demand environment remaining buoyant, we have been able to record a good performance in this quarter. Our net headcount addition was strong as we onboarded 310 Happiest Minds, which reflects our ability to attract and retain good talent with our compelling people engagement programs".

Venkatraman N, MD & CFO, Happiest Minds Technologies talking on the financials said, "We have begun the fiscal on a solid footing with good growth and performance. Our operations and delivery remain resilient in the face of supply side pressures and the pandemic situation. Our financials this quarter has an exceptional expense on account of fair valuation of warrant liability in our balance sheet. The original liability represented the probable future payout obligation basis growth and profitability of PGS Inc. Fair valuation of the original liability basis performance of the acquired asset, and changes, either debit or credit, must be routed through the P&L. Basis increasing probability of payout on account of performance, we have fair revalued the liability leading to an exceptional expense of ₹ 6.1 Crores.

Our improving profitability means higher effective income-tax. Compared to the same quarter previous year wherein we had a significant tax credit by accounting for 'deferred tax asset', this quarter we have a full charge or expenses in line with our profits.

Separately, I am happy to state that we have been able to settle an earlier reported employee discrimination suit in the US leading to a credit to our P&L of ₹ 2 Crores".

Financial highlights for the Quarter ended June 30, 2021

- Operating Revenues in US\$ terms stood at \$33.2 million (growth of 9.6% q-o-q ; 41.4% y-o-y)
- Total Income of ₹ 25,387 lakhs (growth of 13.5% q-o-q ; 35.8% y-o-y)
- EBITDA of ₹ 6,615 lakhs, 26.1% of Total Income (growth of 12.4 % q-o-q ; 38.3% y-o-y)
- PAT of ₹ 3,573 lakhs (decline of 0.9 % q-o-q; 28.8% y-o-y)
- Free cash flows of ₹ 6,569 lakhs for the quarter,
- EPS (diluted) for the quarter of ₹ 2.45 (decline 1.2% q-o-q; 34.1% y-o-y)
- RoCE & RoE (quarterly annualized) of 30.7% and 24.7%

Our Business:

Ram Mohan, Member of the Executive Board, Happiest Minds Technologies said, "Enterprises are rapidly scaling up their digital infrastructure through their Core Transformation, Everything-on-Cloud and Cloud Migration initiatives. Our quarterly results validate the commitment to our clients as we help them build and create seamless digital experiences across multiple channels."

Clients:

- 180 as of June 30, 2021
- 18 additions in the quarter

Our People - Happiest Minds:

- 3,538 Happiest Minds as of June 30, 2021 (net addition for the quarter **310**)
- Trailing 12 months attrition of 14.7%
- Utilization of 82.1%, from 82.6% in Q4 FY21

Key Project Wins:

- For a multinational company, Happiest Minds was chosen as a partner to accelerate their Digital roadmap
- For the software business group of a Fortune 500 company, Happiest Minds was chosen as a partner to consult on the API strategy for their on-prem and cloud products
- For a leading US electric vehicle infrastructure company, Happiest Minds was chosen as a partner once again to build a real-time scalable Edge Analytics Solution for Asset Monitoring and Monetization.
- For a large US leasing company, Happiest Minds was chosen to upgrade their cloud based leasing and origination services
- For a large US based Telecom supplier, Happiest Minds has been chosen as a partner for their Cloud Security programs
- For a leading European GameTech company, Happiest Minds has been chosen to build & deliver the Automation framework and services
- For a leading Australian retailer, Happiest Minds was chosen as a partner for security incident response automation

Awards:

- Winner of "Golden Peacock Business Excellence Award" for the year 2021
- Happiest Minds is among India's Top 25 Best Companies to Work for in 2021 by Great Place to Work® Institute
- Happiest Minds is among Asia's Best Workplaces 2021 by Great Place to Work® Institute
- Analytics India Magazine: Top 50
- Happiest Minds is ranked among Top 50 Companies for Data Scientists to Work For -2021 by Analytics India Magazine
- Happiest Minds wins Times Ascent - World HRD Congress Global HR Excellence Awards 2021
- Happiest Minds Technologies Wins 2021 IBM Geography Excellence Award for APAC Best in Class - Build on IBM Cloud Partner
- Happiest Minds' two case studies recognized with 2021 ISG Digital Case Study Awards™

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: HAPPSTMNDS), 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 digital solutions, infrastructure, product engineering and security. We deliver these services across industry sectors such as automotive, BFSI, consumer packaged goods, e-commerce, EduTech, engineering R&D, hi-tech, manufacturing, retail and travel/transportation/hospitality.

A Great Place to Work-Certified™ company, Happiest Minds is headquartered in Bangalore, India with operations in the U.S., UK, Canada, Australia and Middle East.

Safe harbor

This release may contain certain forward-looking statements, which involves risks and uncertainties that could cause our future results to differ materially from those in such forward-looking statements. The COVID-19 pandemic could decrease our customers' technology spend, delaying prospective customers' purchasing decisions, and impact our ability to provide services; all of which could adversely affect our future revenue, margin, and overall financial performance. Our operations could also be negatively impacted by a range of external factors not within our control including those due to the pandemic. We do not undertake to update any of our forward-looking statements that may be made from time to time by us or on our behalf.

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