

May 05, 2022

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: HAPPSTMNDS

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 05, 2022

We wish to inform that the Board of Directors of the Company at its meeting held today i.e., May 05, 2022, has 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, 2022 and recommended a final dividend of Rs.2/- per equity share of Rs.2/- each for the financial year ended March 31, 2022, subject to the approval of the members at the ensuing 11th Annual General Meeting of the Company (AGM).

Further, the AGM has been scheduled on Thursday, June 30, 2022, 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, June 25, 2022, to Thursday, June 30, 2022 (both days inclusive) for the purpose of AGM, annual closing and for determining entitlement of members for the final dividend for FY'22. The record date for payment of the final dividend would be June 24, 2022, and the dividend approved by the members will be paid on and after July 05, 2022.

Further, we are happy to inform 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, 2022.

A copy of the said Financial Results together with Auditor's Report, Investor presentation and Press release are enclosed herewith. The Board meeting commenced at 8.30 pm and concluded at 9.00 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 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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022 of **HAPPIEST MINDS TECHNOLOGIES LIMITED** ("the Parent"), its subsidiary, Happiest Minds, Inc., (the Parent and its subsidiary together referred to as "the Group"), and financial statements of Happiest Minds Technologies Share Ownership Plans Trust (the "ESOP trust") for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing 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 on separate financial statements of the ESOP trust, subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the following entities: **(Happiest Minds, Inc.);**
- (ii) is presented in accordance with the requirements of Regulation 33 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 comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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 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, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34") 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 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, 2022 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 Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, 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, 2022 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures 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 of the Listing 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 the 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 Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and 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.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 of the Listing 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 its associates and joint ventures 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 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.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing 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 the trust auditors, such 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 Parent 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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.

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.

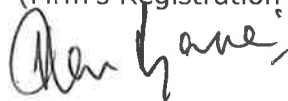
Other Matters

- As stated in Note 2 of the Statement, the financial results of the Company for quarter ended March 31, 2021 and year ended March 31, 2021 were subject to audit by M/s S.R.Batliboi & Associates LLP, Chartered Accountants, the predecessor auditor who have expressed an unmodified audit opinion respectively. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2022 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 Statement, whose financial statements reflect total assets of Rs. 47,284 Lacs as at March 31, 2022 and total revenues of Nil and Nil for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 55 Lacs and Rs. 250 Lacs for the quarter and year ended March 31, 2022 respectively and total comprehensive income / (loss) of Rs. (13,390 Lacs) and Rs. 17,844 Lacs for the quarter and year ended March 31, 2022, respectively, and net cash flows of Rs. 979 Lacs for the year ended March 31, 2022 as considered in the Statement. The financial statements of the ESOP Trust has been audited, by the 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 such ESOP Trust, is based solely on the reports of such ESOP trust auditor 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 the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

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



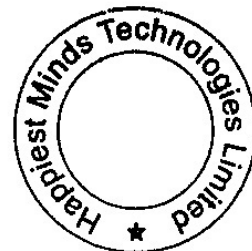
(Vikas Bagaria)
Partner
(Membership No.060408)
(UDIN: 22060408AIMLRC4527)

Place: Bengaluru
Date: May 5, 2022

(Rs. in lakhs)

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Refer note 3	(Unaudited)	Refer Note 2	Audited	Refer Note 2
I. Revenue					
(a) Revenue from contracts with customers	30,057	28,394	22,071	1,09,365	77,341
(b) Other income	991	834	303	3,710	2,424
Total revenue	31,048	29,228	22,374	1,13,075	79,765
II. Expenses					
(a) Employee benefits expense	16,694	16,049	12,292	62,000	45,238
(b) Finance costs	286	298	209	995	649
(c) Depreciation and amortisation expense	884	847	734	3,288	2,274
(d) Other expenses	6,196	5,491	4,215	21,598	13,002
Total expenses	24,060	22,685	17,450	87,881	61,163
III. Profit before exceptional items and tax (I-II)	6,988	6,543	4,924	25,194	18,602
IV. Exceptional items (refer note 8)	-	-	-	(609)	-
V. Profit before tax (III-IV)	6,988	6,543	4,924	24,585	18,602
VI. Tax expense					
Current tax	1,737	1,466	889	6,266	3,527
Tax expense for earlier periods	-	-	-	44	-
Deferred tax charge / (credit)	40	185	430	155	(1,171)
Total Tax expense	1,777	1,651	1,319	6,465	2,356
VII. Profit for the period / year (V-VI)	5,211	4,892	3,605	18,120	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	29	48	18	202	22
Net movement of effective portion of cash flow hedges [gain/(loss)]	(405)	234	(7)	(316)	1,236
Income tax effect	102	(58)	2	80	(127)
(ii) Item not to be reclassified to profit or loss in subsequent periods / year					
Re-measurement gains/ (losses) on defined benefit plans	26	(49)	40	(97)	(144)
Income tax effect	(7)	12	(10)	24	36
IX. Total comprehensive income for the period / year (VII-VIII)	4,956	5,079	3,648	18,013	17,269
X. Paid-up equity share capital (Rs. 2/- each)				2,854	2,837
XI. Other equity				63,726	51,762
XI. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):					
Basic EPS (Rs.)	3.68	3.44	2.55	12.84	11.75
Diluted EPS (Rs.)	3.58	3.38	2.48	12.55	11.45



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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

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2022

(Rs. in lakhs)

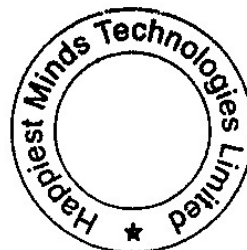
SI No	Particulars	As at March 31, 2022 Refer note	As at March 31, 2021 (Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	78	69
	Capital work-in-progress	-	14
	Goodwill	7,896	7,644
	Other intangible assets	2,396	2,966
	Right-of-use assets	5,390	2,150
	Intangible assets under development	35	-
	Financial assets:		
	i. Investments	762	-
	ii. Other financial assets	1,827	2,458
	Income tax assets (net)	680	1,408
	Other assets	1	7
	Deferred tax assets, net	697	1,026
	Total non-current assets	19,762	17,742
B	Current assets		
	Financial assets		
	i. Investments	46,400	39,148
	ii. Trade receivables	16,738	12,192
	iii. Cash and cash equivalents	6,729	8,583
	iv. Bank balance other cash and cash equivalent	10,071	5,935
	v. Loans	4	14
	vi. Other financial assets	9,405	6,779
	Other assets	3,392	1,802
	Total current assets	92,739	74,453
	Total assets (A+B)	1,12,501	92,195
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,854	2,837
	Other equity	63,726	51,762
	Total Equity	66,580	54,599
D	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	1,724	3,661
	ii. Lease liabilities	4,119	1,223
	iii. Other Financial liabilities	1,291	2,455
	Provisions	1,618	1,653
	Deferred tax liabilities (net)	468	725
	Non-current liabilities	9,220	9,717
E	Current liabilities		
	Contract liability	1,346	674
	Financial liabilities		
	i. Borrowings	17,340	12,969
	ii. Lease liabilities	1,792	1,422
	iii. Trade payables		
	(A) Total outstanding dues of Small Enterprises and Micro enterprises	79	95
	(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	5,993	4,404
	iv. Other financial liabilities	5,788	4,877
	Income tax liabilities (net)	239	-
	Other current liabilities	2,426	1,930
	Provisions	1,698	1,508
	Total current liabilities	36,701	27,879
F	Total liabilities (D+E)	45,921	37,596
	Total equity and liabilities (C+F)	1,12,501	92,195



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Audited Consolidated Statement of Cash Flows for the year ended March 31, 2022

(Rs. in lakhs)		
	Year ended March 31, 2022 Refer note	Year ended March 31, 2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	24,585	18,602
Adjustments to reconcile profits before tax to net cash flows:		
Depreciation and amortization expense	3,288	2,274
(Gain)/ loss on disposal of property, plant and equipment, net	(10)	-
Share-based payment expense	300	297
Gain on investments carried at fair value through profit and loss	(368)	(184)
Gain on sale of investments carried at fair value through profit and loss	(1,377)	(671)
Interest income	(636)	(838)
Fair value loss on warrant liability	609	-
Gain on liquidation of subsidiary	-	(82)
Net unrealised foreign exchange loss	404	66
Rent concession	(323)	(302)
Impairment loss on financial assets	189	1,021
Finance costs	995	649
Operating profit before working capital changes	27,656	20,832
Movements in working capital		
Increase in trade receivables	(4,526)	(511)
Decrease in loans	10	50
Increase in non-financial assets	(1,610)	(279)
Increase in financial assets	(3,078)	(1,429)
Increase/ (decrease) in trade payables	1,489	(644)
Increase/ (decrease) in financial liabilities	1,004	(1,684)
Increase in provisions	58	516
Increase/ (decrease) in contract liabilities	660	(43)
Increase in other non-financial liabilities	496	1,109
Cash generated from operating activities	22,159	17,917
Income tax paid (net of refunds)	(5,347)	(3,600)
Net cash generated from operating activities (A)	16,812	14,317
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(67)	(78)
Purchase of intangible assets	(346)	(19)
Proceeds from sale of property, plant and equipment	10	-
Proceeds from subleasing the premises	-	7
Investment in equity shares of TECH4TH Solutions Inc.	(762)	0
Maturities of / Investments in fixed deposits, net	(3,020)	6,931
Investment in equity shares of subsidiary acquired	-	(6,025)
Investments in mutual funds	(40,049)	(69,269)
Proceeds from sale of mutual funds	34,542	39,313
Interest received	84	777
Net cash used in investing activities (B)	(9,608)	(28,363)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(2,053)	(1,256)
Proceeds from long-term borrowings	-	5,981
Security deposits given	-	(300)
Net proceeds from short-term borrowings	4,012	4,213
Payment of principal portion of lease liabilities	(1,702)	(1,661)
Payment of interest portion of lease liabilities	(487)	(328)
Payment of contingent consideration	(1,861)	-
Dividend paid	(6,830)	-
Proceeds from exercise of share options	171	72
Proceeds from Initial Public Offerings (IPO) (net of offer expenses)	-	10,544
Interest paid	(328)	(281)
Net cash generated from/(used in) financing activities (C)	(9,078)	16,984
Net increase in cash and cash equivalents (A+B+C)	(1,874)	2,938
Net foreign exchange difference	20	(6)
Cash and cash equivalents at the beginning of the year	8,583	4,353
Cash acquired on acquisition of subsidiary	-	1,298
Cash and cash equivalents at the end of the year	6,729	8,583
Non-cash investing activities:		
Acquisition of subsidiary	-	3,695
Acquisition of Right-of-use assets	5,487	1,075



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Notes to Statement of Audited Consolidated Financial Results for the quarter ended and year ended March 31, 2022

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 ("Audited 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 May 5, 2022.

2. The financial results of the Group for quarter ended March 31, 2021 and year ended March 31, 2021 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 figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 and the published year-to-date figure upto December 31, 2021 being the date of the end of the third quarter of the financial year. The published year-to-date results upto December 31, 2021 was subjected to a limited review by the Statutory Auditors of the Company.

4. The Audited 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/CMD/1/44/2019 dated March 29, 2019.

5. The Board of Directors of the Company at their meeting held on May 5, 2022 have, for the financial year ended March 31, 2022, recommended the payout of a final dividend of Rs. 2/- per equity share of face value Rs.2/- each. This recommendation is subject to approval of shareholders at the 11th Annual General Meeting of the Company scheduled to be held on June 30, 2022.

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

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Refer note 3	(Unaudited)	Refer note 2	(Audited)	Refer note 2
Total revenue (including other income)	29,724	27,431	21,127	1,07,125	78,438
Profit before tax	8,084	6,005	5,064	25,085	18,602
Profit for the period / year	6,221	4,478	3,692	18,648	16,193
Total comprehensive income for the period / year ended	5,937	4,617	3,716	18,339	17,193

7. 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:

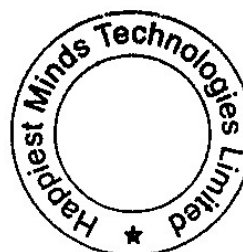
(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Refer note 3	(Unaudited)	Refer note 2	(Audited)	Refer note 2
1. Segment revenue					
IMSS	6,848	6,322	4,487	24,168	16,421
DBS	8,762	8,510	6,995	32,887	21,288
PES	14,447	13,562	10,589	52,310	39,632
Total	30,057	28,394	22,071	1,09,365	77,341
2. Segment results					
IMSS	1,739	1,553	1,035	5,917	3,967
DBS	2,261	2,649	2,511	8,789	7,106
PES	5,929	5,396	4,324	20,693	15,924
Total	9,929	9,598	7,870	35,399	26,997
Unallocable other income	991	834	259	3,710	2,340
Unallocable finance cost	(286)	(298)	(207)	(995)	(642)
Unallocable depreciation and amortisation expenses	(884)	(847)	(709)	(3,288)	(2,198)
Other unallocable expenses	(2,762)	(2,744)	(2,289)	(10,241)	(7,895)
Tax (expense) / credit	(1,777)	(1,651)	(1,319)	(6,465)	(2,356)
Profit after tax	5,211	4,892	3,605	18,120	16,246

Segment wise assets and liabilities are as follows:

(Rs. in lakhs)

Particulars	March 31, 2022	March 31, 2021
	(Audited)	Refer note 2
1. Segment assets		
IMSS	7,202	4,282
DBS	19,140	5,741
PES	12,632	8,284
Other unallocable assets	73,527	73,888
Total assets	1,12,501	92,195
2. Segment liabilities		
IMSS	1,234	396
DBS	9,144	1,874
PES	1,884	1,174
Other unallocable liabilities	33,659	34,152
Total liabilities	45,921	37,596



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Happiest Minds Technologies Limited
CIN : L72900KA2011PLC057931

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Website: www.happiestminds.com , Email: IR@happiestminds.com , Tel: +91 80 6196 0300

Notes to Statement of Audited Consolidated Financial Results for the quarter ended and year ended March 31, 2022

8. The Group 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 Group carried out a fair valuation during the year ended March 31, 2022 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'.

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

10. 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 Group 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.

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

12. The above Audited 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

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

Venkatraman Narayanan
Managing Director & Chief Financial Officer
DIN : 01856347

Place: Bengaluru, India
Date: May 5, 2022

**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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022" 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing 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 reports of the ESOP trust auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of (Regulation 33) 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 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, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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 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, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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, 2022 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 referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's 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, 2022 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, 2022 that give a true and fair view of the net profit and 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 of the Listing 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 are 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is 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 of the Listing 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 Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and the 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 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

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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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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.

Other Matters

- As stated in Note 2 of the Statement, the financial results of the Company for quarter ended March 31, 2021 and year ended March 31, 2021 were subject to audit by M/s S.R.Batliboi & Associates LLP, Chartered Accountants, the predecessor auditor who have expressed an unmodified audit opinion respectively. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2022 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. 47,284 Lacs as at March 31, 2022 and total revenues of Nil and Nil for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 55 Lacs and Rs. 250 Lacs for the quarter and

**Deloitte
Haskins & Sells**

year ended March 31, 2022 respectively and total comprehensive income / (loss) of Rs. (13,390 Lacs) and Rs. 17,844 Lacs for the quarter and year ended March 31, 2022, respectively, and net cash flows of Rs. 979 Lacs for the year ended March 31, 2022 as considered in the Statement. The financial statements of the ESOP Trust has been audited, by the 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 such ESOP Trust, is based solely on the reports of such ESOP trust auditor 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's Registration No. 008072S)



(Vikas Bagaria)
Partner
(Membership No.060408)
(UDIN: 22060408AIMLQH8595)

Place: Bengaluru
Date: May 5, 2022

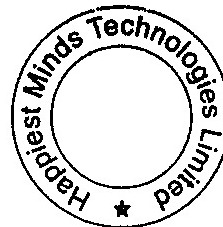
Happiest Minds Technologies Limited
CIN : L72900KA2011PLC057931

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Website: www.happiestminds.com , Email: IR@happiestminds.com , Tel: +91 80 6196 0300

(Rs. in lakhs)

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Refer Note 3	(Unaudited)	Refer Note 2	(Audited)	Refer Note 2
I. Revenue					
(a) Revenue from contracts with customers	28,682	26,588	20,826	1,03,354	76,096
(b) Other income	1,042	843	301	3,771	2,342
Total revenue	29,724	27,431	21,127	1,07,125	78,438
II. Expenses					
(a) Employee benefits expense	16,492	15,876	12,066	61,210	45,012
(b) Finance costs	221	230	204	830	645
(c) Depreciation and amortisation expense	665	630	522	2,423	2,063
(d) Other expenses	4,871	4,690	3,271	17,577	12,116
Total expenses	22,249	21,426	16,063	82,040	59,836
III. Profit before exceptional items and tax (I-II)	7,475	6,005	5,064	25,085	18,602
IV. Exceptional items (Refer note 7)	609	-	-	-	-
V. Profit before tax (III-IV)	8,084	6,005	5,064	25,085	18,602
VI. Tax expense					
Current tax	1,772	1,262	889	6,004	3,527
Deferred tax charge / (credit)	91	265	483	433	(1,118)
Total tax expense	1,863	1,527	1,372	6,437	2,409
VII. Profit for the period / year (V-VI)	6,221	4,478	3,692	18,648	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 of effective portion of cash flow hedges [gain/(loss)]	(405)	234	(7)	(316)	1,236
Income tax effect	102	(58)	1	80	(128)
(ii) Item not to be reclassified to profit or loss in subsequent periods / year					
Re-measurement gains/ (losses) on defined benefit	26	(49)	40	(97)	(144)
Income tax effect	(7)	12	(10)	24	36
IX. Total comprehensive income for the period / year (VII-VIII)	5,937	4,617	3,716	18,339	17,193
X. Paid-up equity share capital (Rs. 2/- each)				2,854	2,837
XI. Other equity				64,120	51,830
XI. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):					
Basic EPS (Rs.)	4.38	3.14	2.61	13.21	11.71
Diluted EPS (Rs.)	4.28	3.09	2.54	12.91	11.41



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Happiest Minds Technologies Limited

CIN : L72900KA2011PLC057931

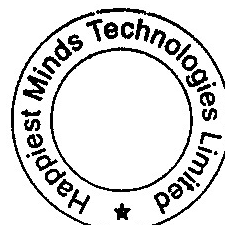
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Audited Standalone Statement of Assets and Liabilities as at March 31, 2022

(Rs. in lakhs)

SI No	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 Refer Note 2
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	77	67
	Capital work-in-progress	-	14
	Goodwill	611	611
	Other intangible assets	271	65
	Right-of-use assets	5,389	2,149
	Intangible assets under development	35	-
	Financial assets:		
	i. Investment	6,025	9,720
	ii. Loans	2,274	-
	iii. Other financial assets	1,827	2,458
	Income tax assets (net)	679	1,408
	Other assets	1	7
	Deferred tax assets, net	697	1,026
	Total non-current assets	17,886	17,525
B	Current assets		
	Financial assets		
	i. Investments	46,400	39,148
	ii. Trade receivables	16,127	11,610
	iii. Cash and cash equivalents	5,601	7,952
	iv. Bank balance other than cash and cash equivalent	10,071	5,935
	v. Loans	4	14
	vi. Other financial assets	8,955	6,740
	Other assets	3,235	1,771
	Total current assets	90,393	73,170
	Total assets (A+B)	1,08,279	90,695
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,854	2,837
	Other equity	64,120	51,830
	Total Equity	66,974	54,667
D	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	1,724	3,661
	ii. Lease liabilities	4,119	1,223
	iii. Other financial liabilities	-	2,455
	Provisions	1,618	1,653
	Total non-current liabilities	7,461	8,992
E	Current liabilities		
	Contract liability	972	365
	Financial liabilities		
	i. Borrowings	17,340	12,969
	ii. Lease liabilities	1,792	1,422
	iii. Trade payables		
	(A) Total outstanding dues of Small Enterprises and Micro enterprises	79	95
	(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	5,215	3,876
	iv. Other financial liabilities	4,321	4,877
	Other current liabilities	2,427	1,924
	Provisions	1,698	1,508
	Total current liabilities	33,844	27,036
F	Total liabilities (D+E)	41,305	36,028
	Total equity and liabilities (C+F)	1,08,279	90,695



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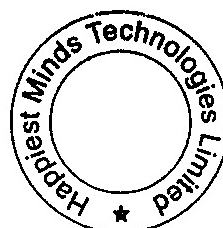
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Audited Standalone Statement of Cash Flows for the year ended March 31, 2022

(Rs. in lakhs)

	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 Refer Note 2
A. Cash flow from operating activities		
Profit before tax	25,085	18,602
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,423	2,063
Share-based payment expense	300	297
Gain on investments carried at fair value through profit and loss	(1,377)	(184)
Gain on sale of investments carried at fair value through profit and loss	(368)	(671)
Interest income	(667)	(838)
(Gain)/ loss on disposal of property, plant and equipment, net	(10)	-
Net unrealised foreign exchange loss / (gain)	354	73
Rent concession	(323)	(302)
Impairment loss on financial assets	33	945
Finance costs	830	645
Operating profit before working capital changes	26,280	20,630
Movements in working capital		
Increase in trade receivables	(4,415)	(1,247)
Decrease in loans	10	50
Increase in non-financial assets	(1,484)	(213)
Increase in financial assets	(2,635)	(1,445)
Increase in trade payables	1,303	176
Increase/ (decrease) in financial liabilities	648	(1,269)
Increase in provisions	58	516
Increase/ (decrease) in contract liabilities	607	(18)
Increase in other non-financial liabilities	830	1,407
Cash generated from operating activities	21,202	18,587
Income tax paid (net of refunds)	(5,275)	(3,600)
Net cash generated from operating activities (A)	15,927	14,987
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(67)	(78)
Purchase of intangible assets	(346)	(19)
Proceeds from sale of property, plant and equipment	10	-
Maturities of / Investments in fixed deposits, net	(3,020)	6,931
Investment in equity shares of subsidiary acquired	-	(6,025)
Loan to subsidiary	(2,231)	-
Investments in mutual funds	(40,049)	(69,269)
Proceeds from sale of mutual funds	34,542	39,313
Interest received	84	777
Net cash used in investing activities (B)	(11,077)	(28,370)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(2,053)	(1,257)
Proceeds from long-term borrowings	-	5,982
Security deposits given	-	(300)
Net proceeds from short-term borrowings	4,012	4,213
Payment of principal portion of lease liabilities	(1,702)	(1,657)
Payment of interest portion of lease liabilities	(487)	(328)
Dividend paid	(6,830)	-
Proceeds from exercise of share options	171	72
Proceeds from Initial Public Offerings (IPO) (net of offer expenses)	-	10,544
Interest paid	(328)	(278)
Net cash generated from/(used in) financing activities (C)	(7,217)	16,991
Net increase in cash and cash equivalents (A+B+C)	(2,367)	3,608
Net foreign exchange difference	16	(6)
Cash and cash equivalents at the beginning of the year	7,952	4,350
Cash and cash equivalents at the end of the year	5,601	7,952
Non-cash investing activities:		
Acquisition of subsidiary	-	3,695
Acquisition of Right-of-use assets	5,487	1,075



Signature

Notes to Statement of Audited Standalone Financial Results for the quarter ended and year ended March 31, 2022

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022 ("Audited 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 5, 2022.

2. The financial results of the Company for quarter ended March 31, 2021 and year ended March 31, 2021 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 figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 and the unaudited published year-to-date figure upto December 31, 2021 being the date of the end of the third quarter of the financial year. The published year-to-date results upto December 31, 2021 was subjected to a limited review by the Statutory Auditors of the Company.

4. The Audited 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 5, 2022 have for the financial year ended March 31, 2022 recommended the payout of a final dividend of Rs.2/- per equity share of face value Rs.2/- each. This recommendation is subject to approval of shareholders at the 11th Annual General Meeting of the Company scheduled to be held on June 30, 2022.

6. 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 interim 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, 2022.

7. 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 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 INR 609 lakhs had been recognized in the statement of profit and loss disclosed as 'Exceptional Item'.

During the quarter ended March 31, 2022, the Company re-evaluated its primary obligation for pay-outs of the contingent consideration and concluded that the obligation for the pay-out of the contingent consideration is with its subsidiary, Happiest Minds Inc., and the Company's obligation is restricted to ensure that sufficient cash flows are available with Happiest Minds Inc. to meet its obligations. Consequently, the contingent consideration of US \$ 5.89 million (INR 4,305 lakhs) and investment in Happiest Minds Inc. (erstwhile PGC Inc.) of US\$ 5.06 million (INR 3,696 lakhs) has been reversed in the standalone balance sheet of the Company. As a result, fair value loss on contingent consideration of INR 609 lakhs recognized as an exceptional item in the quarter ended June 30, 2021 is reversed in profit and loss account for quarter ended March 31, 2022.

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

9. 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.

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

11. The above Audited 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



Venkatraman Narayanan
Managing Director & Chief Financial Officer
DIN : 01856347

Investor Presentation & Fact sheet: Q4 FY 22

May 2022



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.

Happiest Minds

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



IPO
In September 2020

- Completed 10 years of existence in August 2021
- Strong Management Team & Corporate Governance
- 700K + Investors
- Robust Growth and Profitability

Promoter



Ashok Soota

97%
Digital

'Born Digital. Born Agile'

Mission Statement
Happiest People
Happiest Customers

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

93%
Agile

**4,168 Happiest
Minds**

across **7 Countries**
Diversity 26.4%

206

Active clients

54 Fortune2000 / Forbes200 /
Billion \$ corporations
85% of repeat business

Great Place To Work

- Ranked **#21** – India's Best Companies to work for 2021
- Ranked **#63** Asia's Best Workplaces 2021
- India's Top **50** Best Workplaces for Women 2021
- India's Top **15** Best Workplaces in Health & Wellness 2021

39.8%

RoCE¹

27.3%

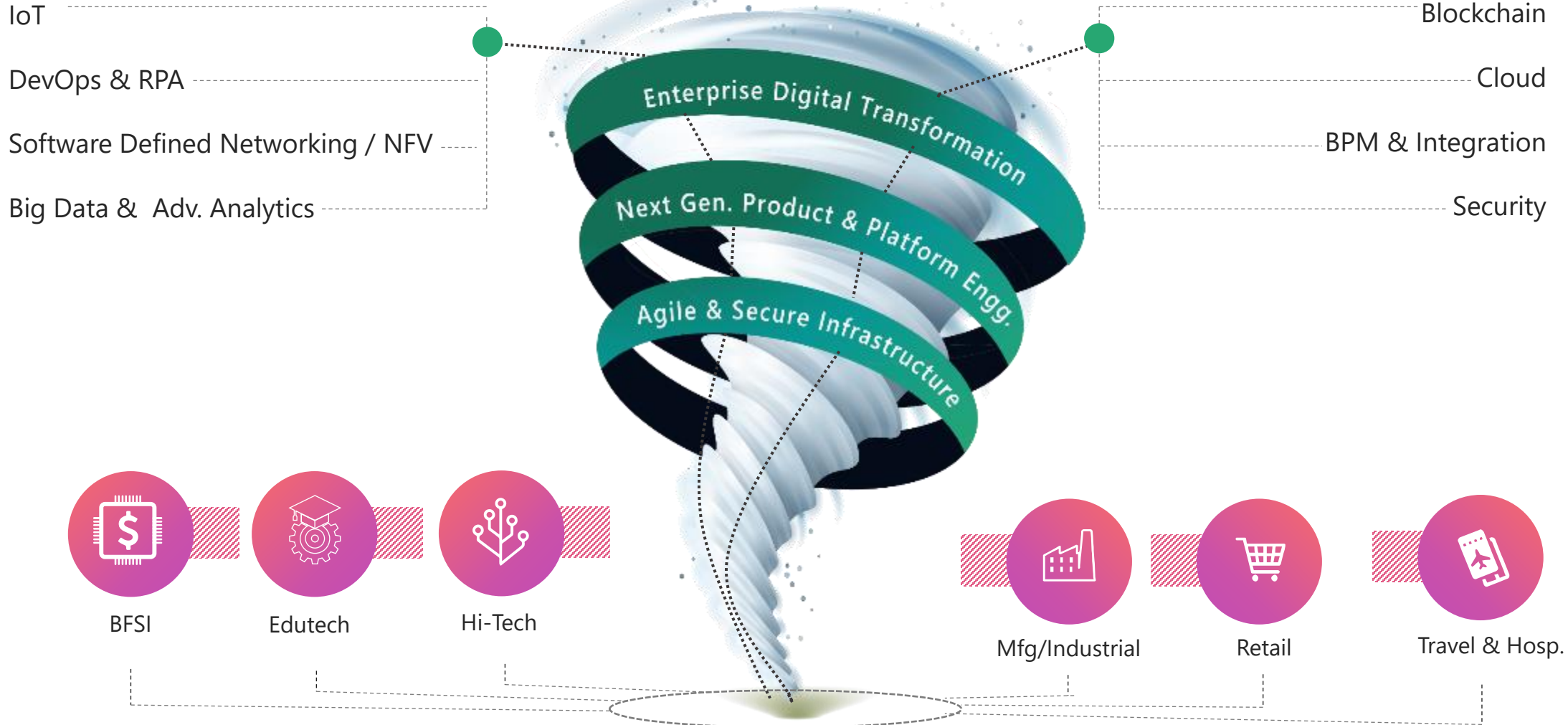
RoE

4.4
rating

on **Glassdoor**



*All logos are properties of their respective owners Note 1 : ROCE / ROE is for full year FY 22



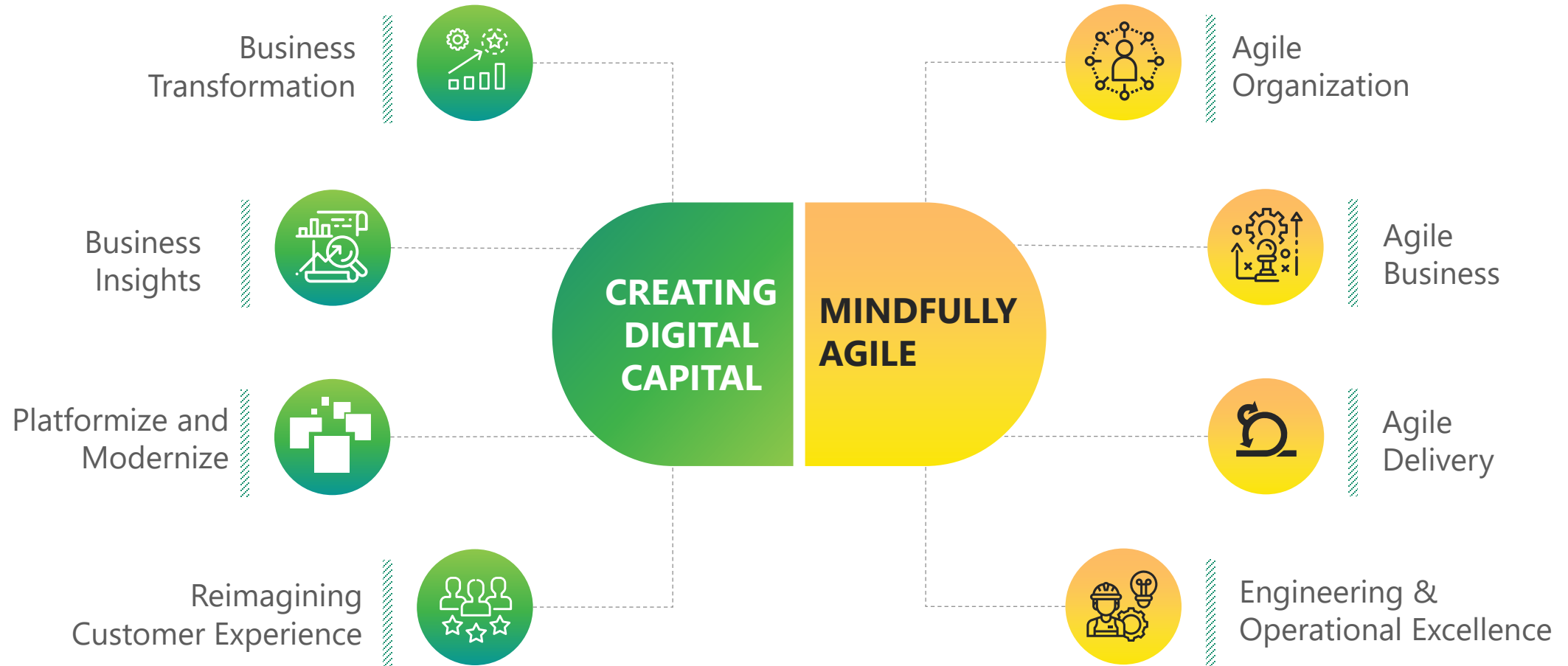
Mission, Vision & Values

Our 2021-31 Vision - DELIGHT

Our SMILES Values



Born Digital. Born Agile.



Q4 Key Project Wins

For an EU multinational manufacturing company, Happiest Minds has taken ownership of building their Test Automation Framework & DevOps projects

For a large US fashion retailer, Happiest Minds was chosen as their application security services partner

For a Fortune 100 American multinational technology conglomerate, Happiest Minds was awarded the project for data center automation.

For one of the largest passenger vehicle manufacturers in India, Happiest Minds was selected as the partner of choice for their digital initiatives

For a US supply chain company, Happiest Minds was chosen as their Digital partner for their Product Development work

For a leading digital housing solution provider in Nordics, Happiest Minds was chosen as their Digital partner for building its cloud-native customer journey platform

Analyst Mentions

Happiest Minds is recognized as a 'Major Contender' in **Everest Group PEAK Matrix for Digital Engineering**



Happiest Minds is featured in NASSCOM's report on **India Cybersecurity Industry Services & Product Growth Story**

Award Wins



Happiest Minds is ranked among **India's Top 15 Best Workplaces in Health and Wellness 2021** by Great Place to Work® Institute.
Received special recognition for supporting employees and their families during COVID-19 crisis.



Ashok Soota is among **India's 100 Great People Managers 2021** by Great Manager Institute®

Operational and Financial Metrics – Q4 & FY22

Results Q4 & FY 22

All amounts in ₹ Lakhs unless stated otherwise

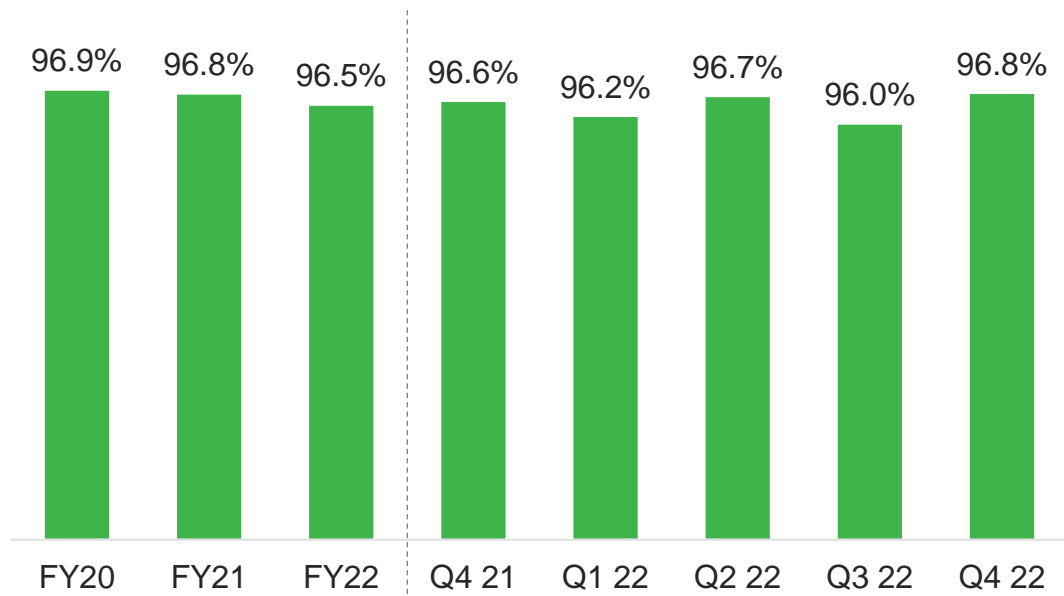
Particulars	Q4 FY 22	Q3 FY 22	QoQ	Q4 FY 21	YoY	FY 22	FY 21	YoY
Revenues (\$'000)	39,876	37,796	5.5%	30,235	31.9%	146,634	104,592	40.2%
Revenues	30,057	28,394	5.9%	22,071	36.2%	109,365	77,341	41.4%
Other Income	991	834	18.8%	303	226.6%	3,710	2,424	53.0%
Total Income	31,048	29,228	6.2%	22,374	38.8%	113,075	79,765	41.8%
EBITDA	8,158	7,688	6.1%	5,867	39.0%	29,477	21,525	36.9%
%	26.3%	26.3%		26.2%		26.1%	27.0%	
PBT before Exceptional Item	6,988	6,543	6.8%	4,924	41.9%	25,194	18,602	35.4%
%	22.5%	22.4%		22.0%		22.3%	23.3%	
Exceptional Item*	-	-		-		(609)	-	
PBT	6,988	6,543	6.8%	4,924	41.9%	24,585	18,602	32.2%
%	22.5%	22.4%		22.0%		21.7%	23.3%	
Tax	1,777	1,651	7.6%	1,319	34.7%	6,465	2,356	174.4%
%	5.7%	5.6%		5.9%		5.7%	3.0%	
PAT	5,211	4,892	6.5%	3,605	44.5%	18,120	16,246	11.5%
%	16.8%	16.7%		16.1%		16.0%	20.4%	

* Loss on Fair Valuation of Warrant Liability

Born Digital. Born Agile.

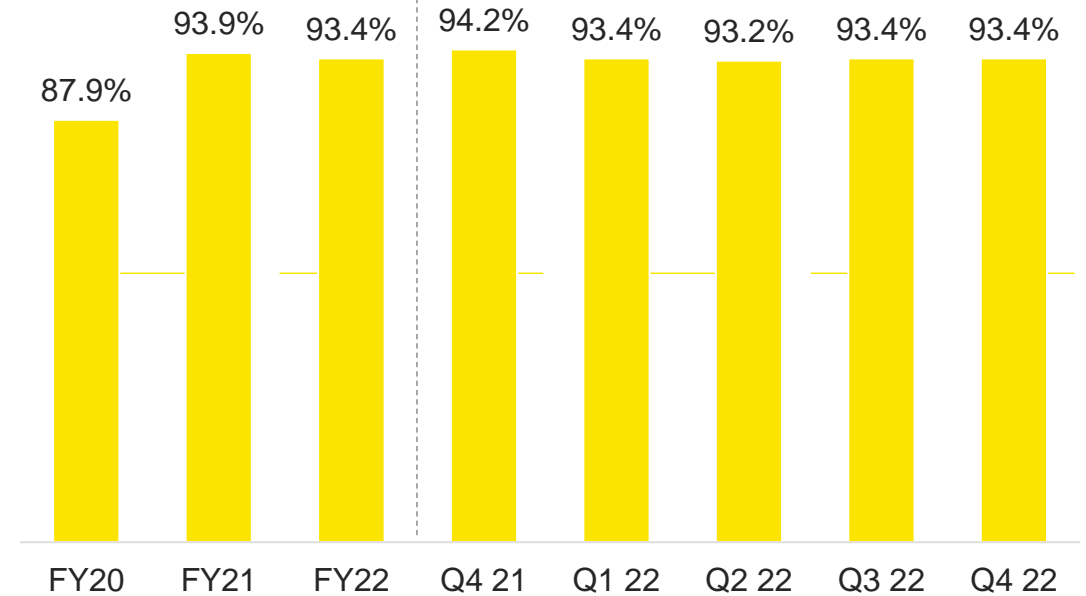
Digital

% of Revenue



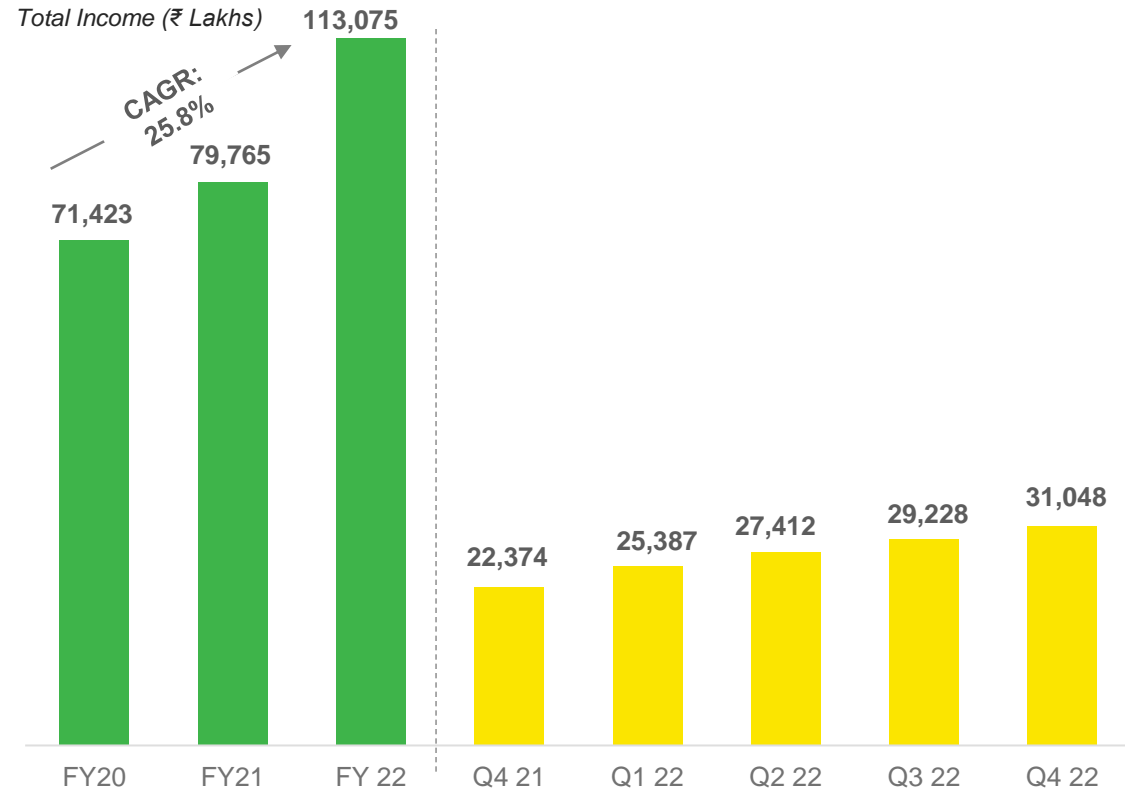
Agile

% of Revenue

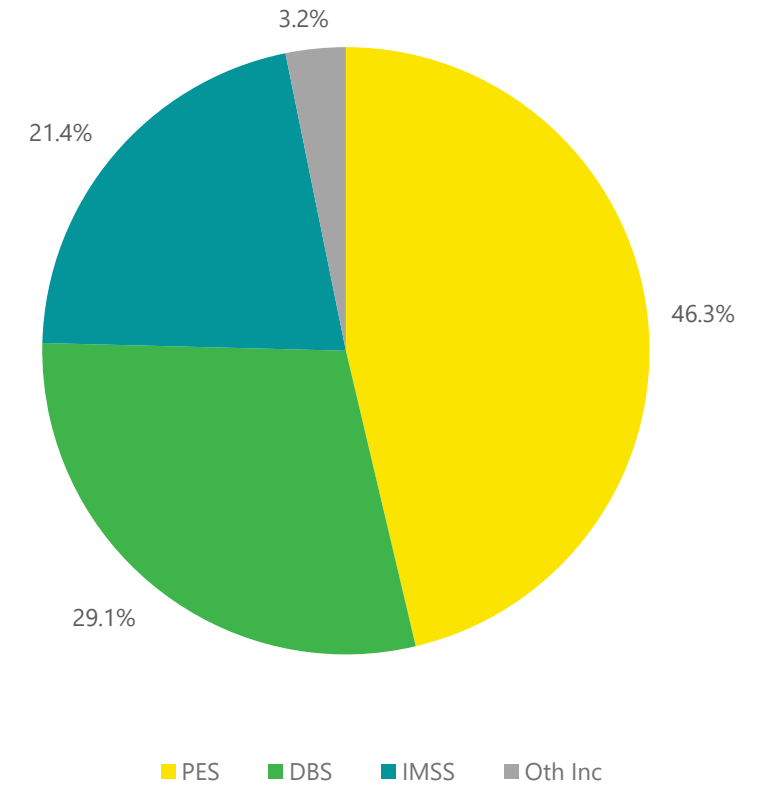


Operational & Financial Metrics

Revenue

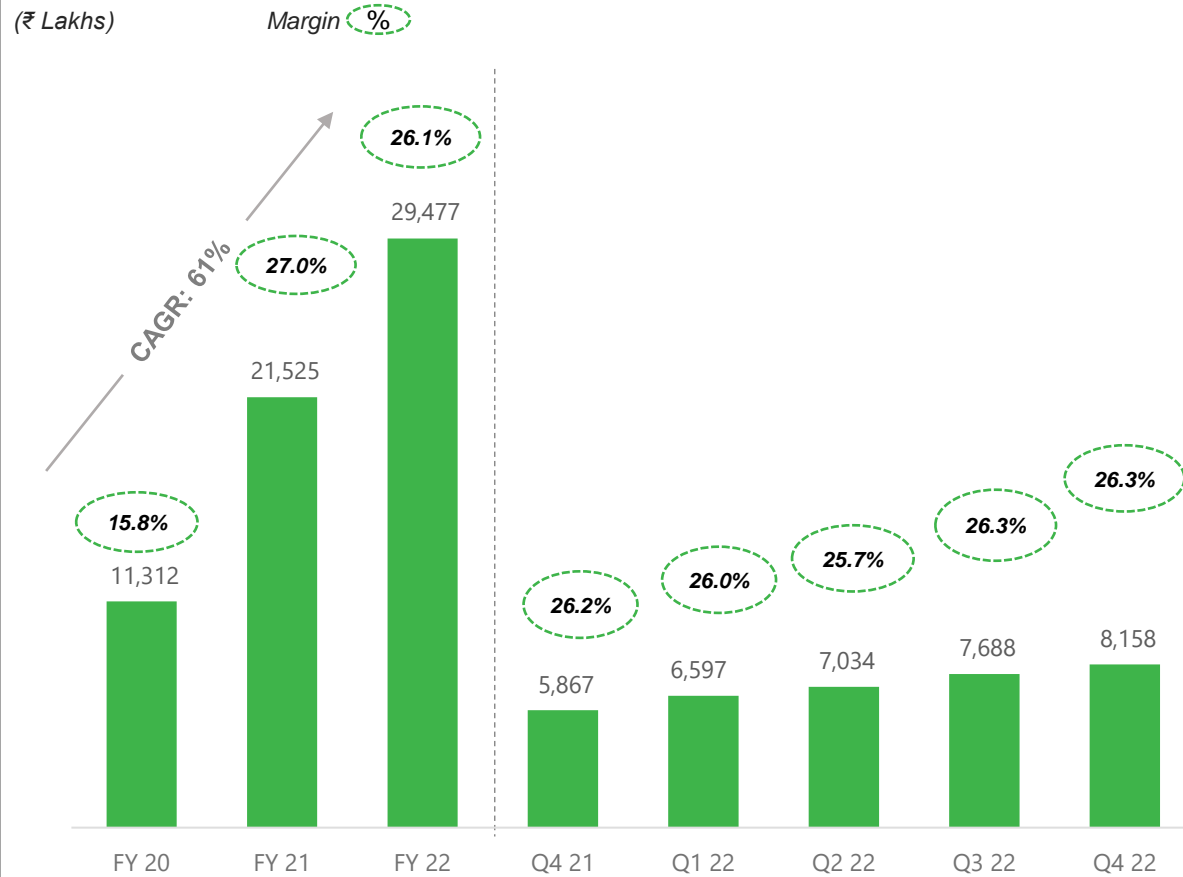


Revenue by BU

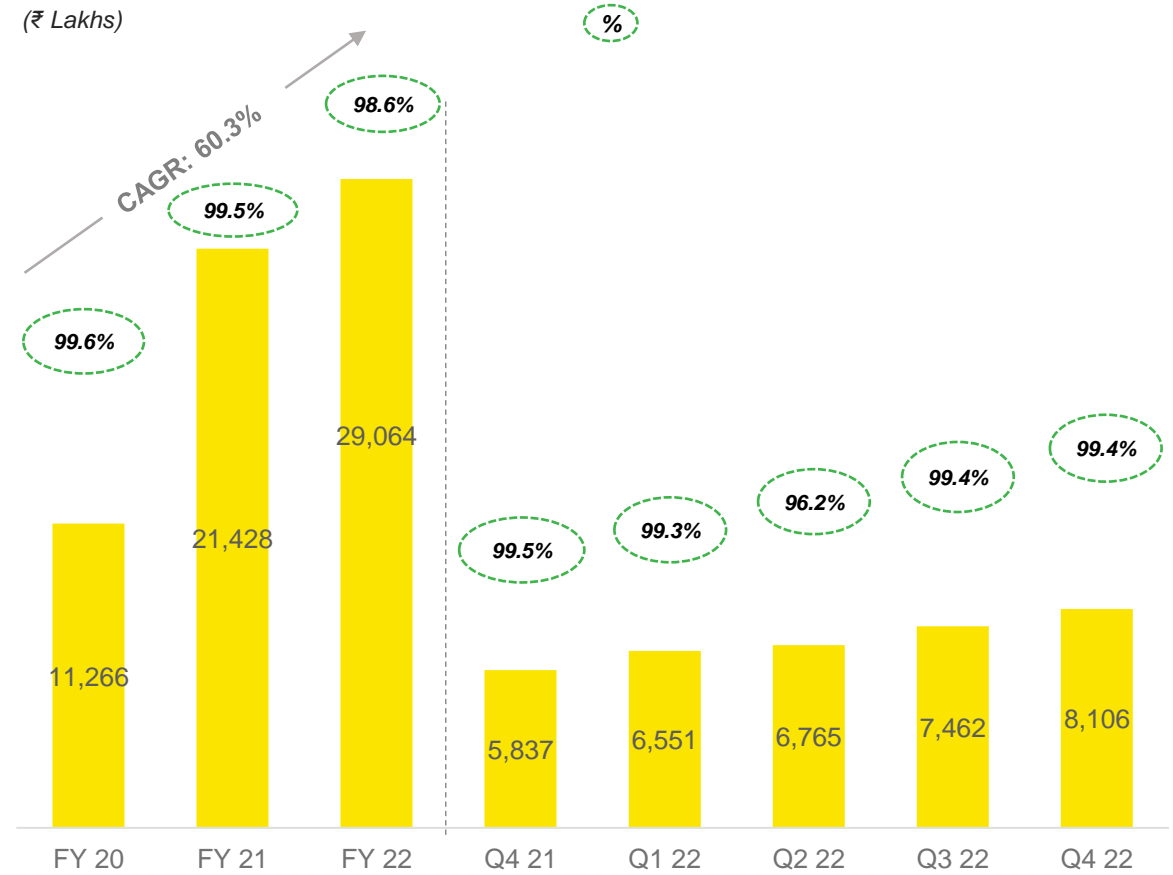


Operational & Financial Metrics

EBITDA

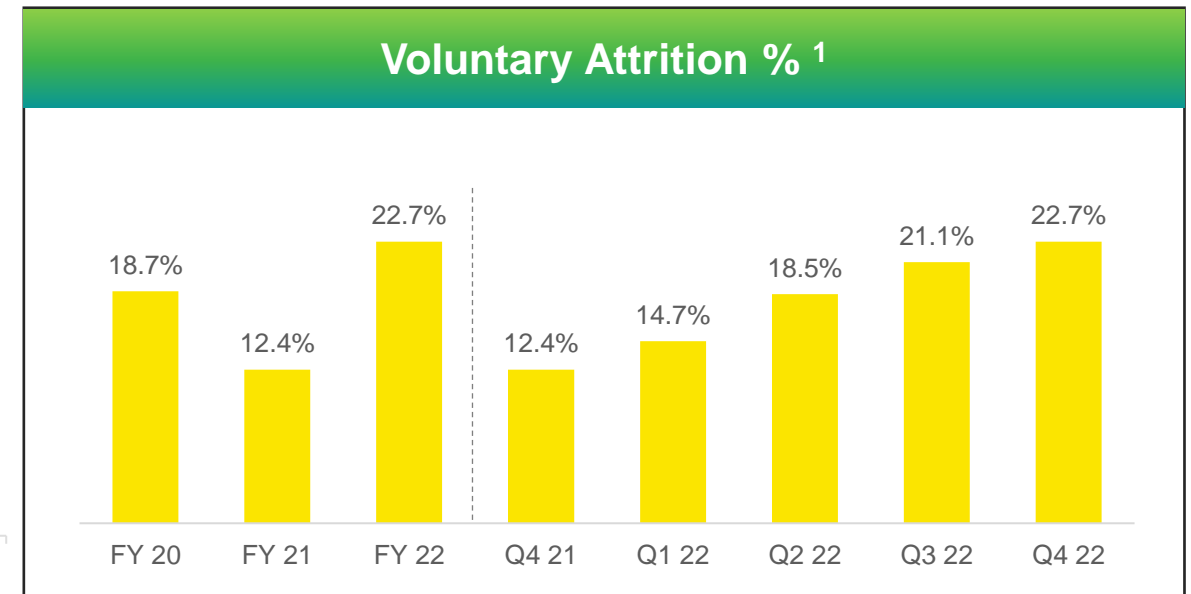
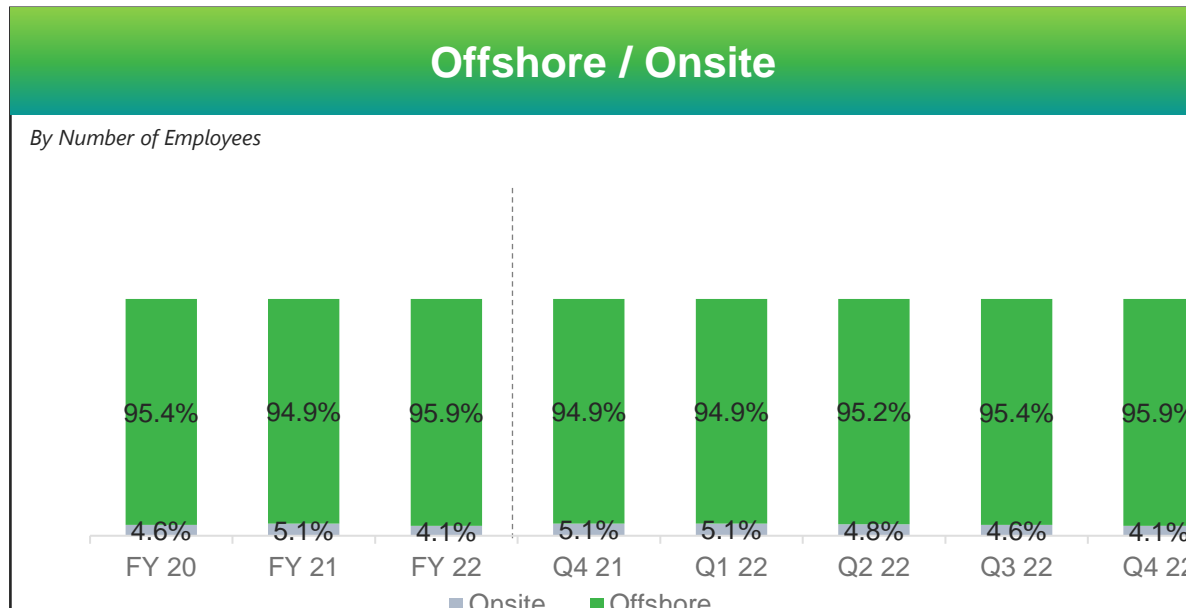
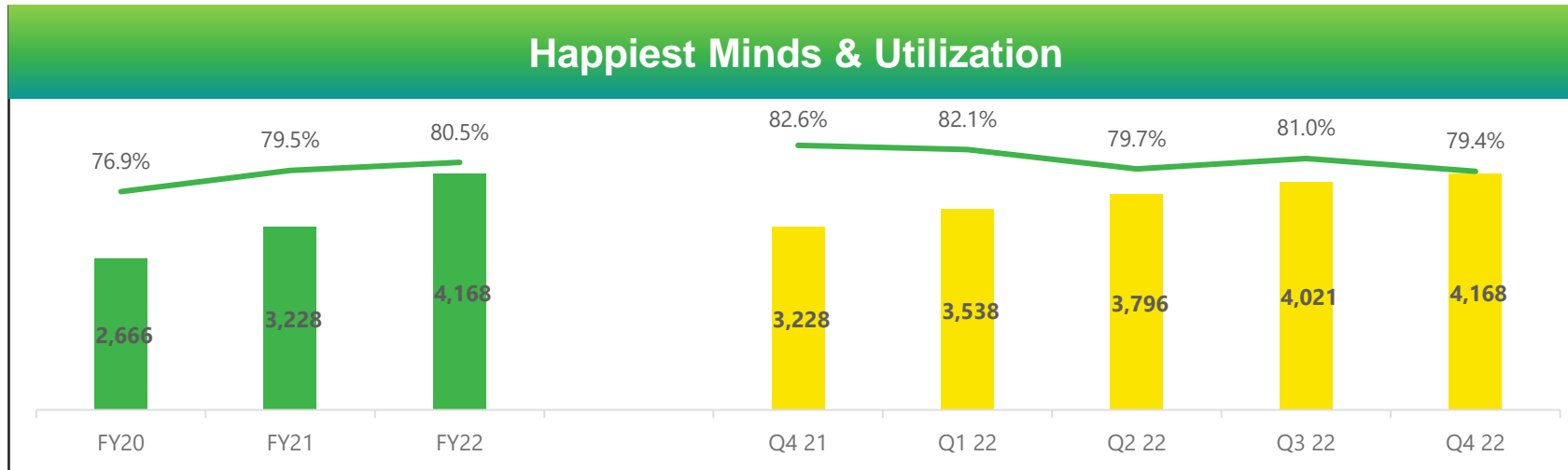


High FCF¹ conversion



Note: 1. FCF = Free Cash Flow Conversion = FCF/EBITDA and FCF = EBITDA – Capex. (Non-GAAP Measure)

Operational & Financial Metrics



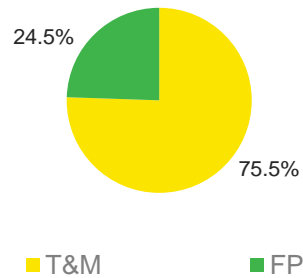
Note 1: Trailing 12 Months

Operational & Financial Metrics

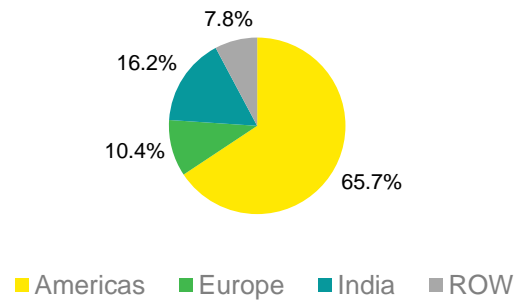
Revenue Model

Q4 22

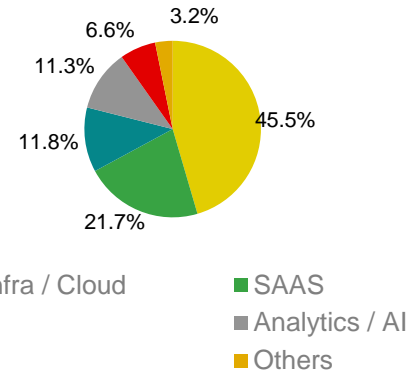
Model



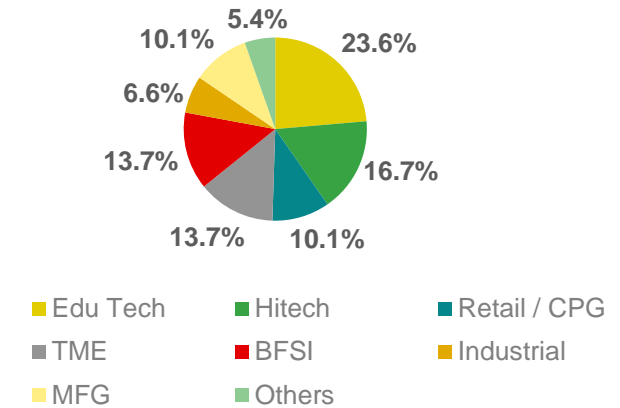
Geography



Digital Revenue¹

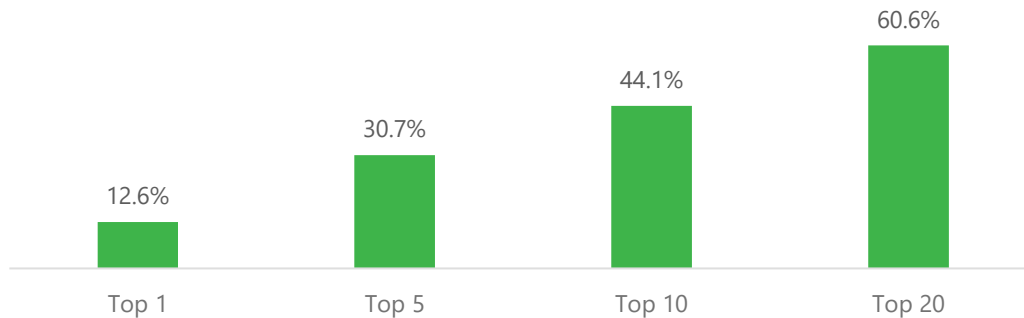


Vertical¹



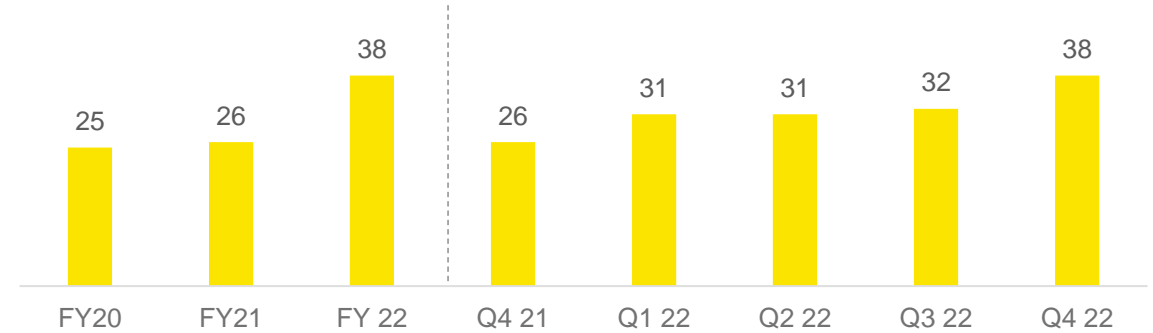
Revenue Concentration

(% Revenue)



Million \$ Customers²

(#)

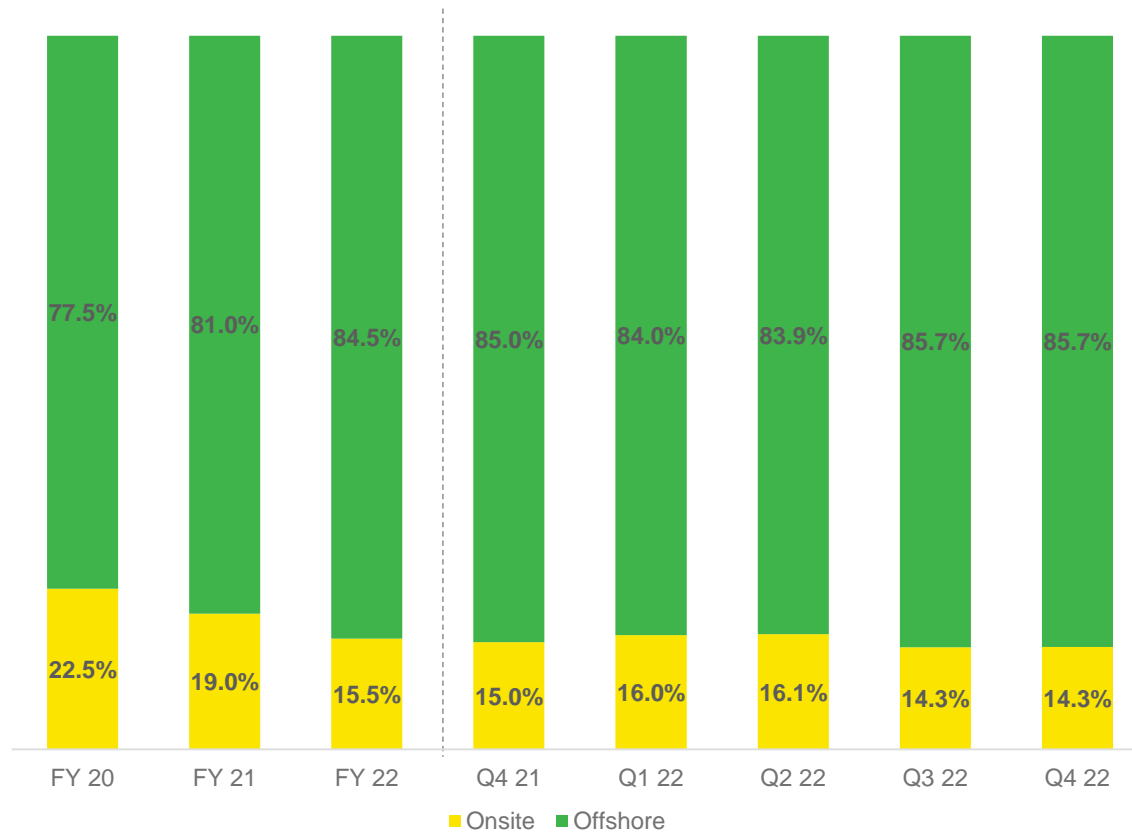


Notes: 1. TME: Travel, Media & Entertainment, 2. Based on quarterly revenues annualized. 3. Top 20 includes Top 1, 5 & 10

Operational & Financial Metrics

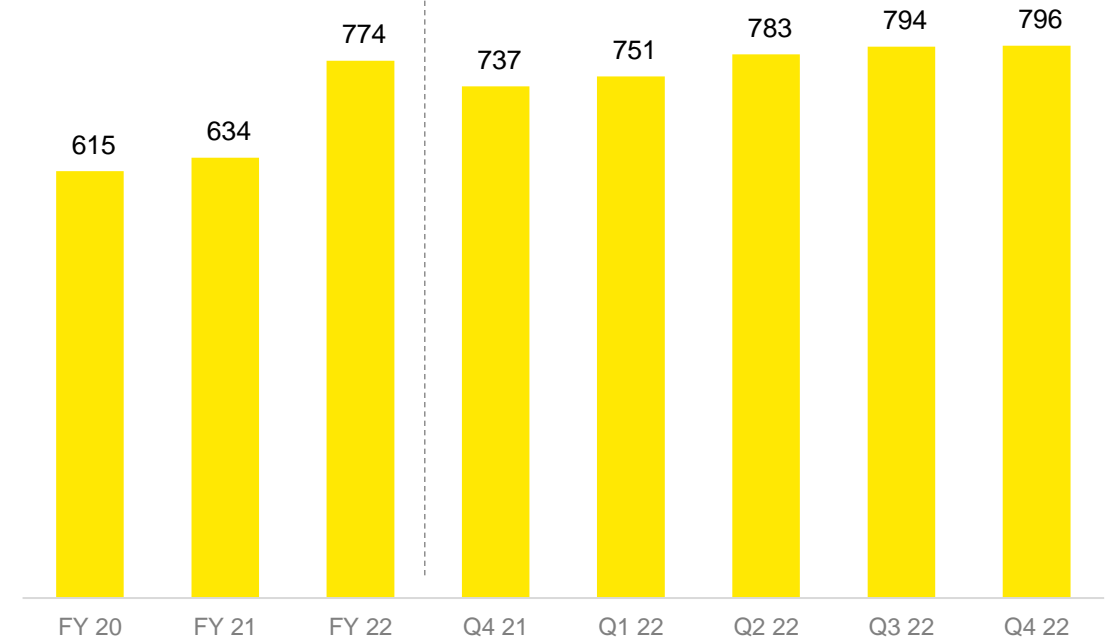
Onsite/Offshore

By Revenue



Average Annual Revenue / Active Customer

(USD '000)



Operational & Financial Metrics

	FY20	FY21	FY 22	FY21Q4	FY22Q1	FY22Q2	FY22Q3	FY22Q4
Customer Industry group								
Edutech	21.3%	25.6%	23.2%	24.1%	23.4%	23.2%	22.6%	23.6%
Hitech	21.0%	18.2%	15.8%	13.5%	14.2%	13.5%	18.3%	16.7%
BFSI	17.5%	16.4%	13.2%	14.8%	13.4%	13.3%	12.5%	13.7%
Travel, Media and Entertainment (TME)	17.1%	13.6%	13.2%	14.0%	13.9%	13.0%	12.3%	13.7%
Retail / CPG	7.5%	5.4%	10.3%	8.6%	9.6%	10.6%	10.6%	10.1%
Industrial	7.0%	7.1%	6.9%	7.7%	7.1%	6.6%	7.3%	6.6%
Manufacturing	3.7%	6.6%	8.6%	7.1%	6.3%	8.3%	9.4%	10.1%
Others	4.9%	7.1%	8.8%	10.2%	12.0%	11.6%	6.9%	5.4%
Digital Service Offerings								
Digital infrastructure/Cloud	31.2%	41.6%	43.6%	44.2%	42.3%	42.8%	43.6%	45.5%
SaaS	29.4%	22.7%	20.3%	20.9%	20.2%	19.6%	19.6%	21.7%
Security Solutions	14.9%	8.7%	11.9%	9.1%	11.0%	12.2%	12.2%	11.8%
Analytics/AI	11.6%	13.3%	12.1%	12.9%	12.9%	12.5%	11.9%	11.3%
IoT	9.8%	10.5%	8.6%	9.5%	9.9%	9.8%	8.5%	6.6%
Total	96.9%	96.8%	96.5%	96.6%	96.2%	96.7%	96.0%	96.8%
Automation as a % of total revenue	20.7%	25.2%	25.4%	24.4%	23.9%	23.9%	27.1%	26.2%

Operational & Financial Metrics

	FY20	FY 21	FY 22	FY21 Q4	FY22 Q1	FY22 Q2	FY22 Q3	FY22 Q4
Revenue by Customer Geo								
USA	77.5%	73.4%	66.4%	68.4%	67.8%	65.9%	66.6%	65.7%
India	11.9%	11.8%	14.1%	11.7%	12.4%	13.0%	14.6%	16.2%
Europe	7.2%	10.4%	10.4%	11.6%	10.4%	11.1%	9.8%	10.4%
ROW	3.4%	4.4%	9.0%	8.4%	9.4%	10.0%	9.0%	7.8%
Million \$ Customers¹								
\$ 10 M +	1	1	1	1	1	1	1	1
\$ 5M to \$ 10M	-	3	4	3	3	6	4	4
\$ 3M to \$ 5M	9	6	8	6	6	3	4	8
\$ 1M to \$ 3M	15	16	25	16	21	21	23	25
Total	25	26	38	26	31	31	32	38
Revenue Mix								
Onsite	22.5%	19.0%	15.5%	15.0%	16.0%	16.1%	14.3%	14.3%
Offshore ²	77.5%	81.0%	84.5%	85.0%	84.0%	83.9%	85.7%	85.7%
Revenue by contracting Model								
Fixed Price	19.0%	22.0%	25.1%	26.0%	26.0%	24.4%	25.7%	24.5%
Time and Material	81.0%	78.0%	74.9%	74.0%	74.0%	75.6%	74.3%	75.5%
Active customers								
# of active customers	157	173	206	173	180	186	195	206
Billion \$ corporation								
# of customers	37	46	54	46	53	50	53	54

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

Operational & Financial Metrics

	FY20	FY21	FY22	FY21Q4	FY22Q1	FY22Q2	FY22Q3	FY22Q4
Happiest Minds								
Onsite	123	166	172	166	180	182	183	172
Offshore	2,543	3,062	3,996	3,062	3,358	3,614	3,838	3,996
Total	2,666	3,228	4,168	3,228	3,538	3,796	4,021	4,168
Happiest Minds %								
Onsite	4.6%	5.1%	4.1%	5.1%	5.1%	4.8%	4.6%	4.1%
Offshore	95.4%	94.9%	95.9%	94.9%	94.9%	95.2%	95.4%	95.9%
Utilization								
%	76.9%	79.5%	80.5%	82.6%	82.1%	79.7%	81.0%	79.4%
Diversity								
Women Happiest Minds	24.0%	24.5%	26.4%	24.5%	25.2%	26.1%	26.1%	26.4%
DSO								
Billed	60	57	55	50	46	58	61	55
Unbilled	23	28	35	24	36	30	32	35
Total	83	85	90	75	82	88	93	90
EPS ₹								
Diluted	5.36	11.45	12.55	2.48	2.45	3.06	3.38	3.58
Capital Return Ratios								
RoCE	28.9%	31.2%	39.8%	33.3%	30.7%	33.8%	32.9%	45.3%
RoE	27.1%	29.8%	27.3%	26.4%	24.7%	27.5%	28.2%	31.4%

Operational & Financial Metrics

(All figures in ₹ Lakhs)

	FY20		FY21		FY22		FY21Q4		FY22Q1		FY22Q2		FY22Q3		FY22Q4	
Revenue by BUs																
IMSS	15,361	21.5%	16,421	20.6%	24,168	21.4%	4,487	20.1%	5,251	20.7%	5,747	21.0%	6,322	21.6%	6,848	22.1%
DBS	19,167	26.8%	21,288	26.7%	32,891	29.1%	6,995	31.3%	7,570	29.8%	8,046	29.4%	8,511	29.1%	8,762	28.2%
PES	35,293	49.4%	39,632	49.7%	52,308	46.3%	10,589	47.3%	11,639	45.8%	12,661	46.2%	13,561	46.4%	14,447	46.5%
Total Revenue	69,821	97.8%	77,341	97.0%	109,367	96.7%	22,071	98.6%	24,460	96.4%	26,453	96.5%	28,394	97.1%	30,057	96.8%
Other income	1,602	2.2%	2,424	3.0%	3,708	3.3%	303	1.4%	926	3.6%	959	3.5%	834	2.9%	991	3.2%
Total income	71,423	100%	79,765	100%	113,075	100%	22,374	100%	25,387	100%	27,412	100%	29,228	100%	31,048	100%

IMSS: Infrastructure Management & Security Services

DBS : Digital Business Services

PES: Product Engineering Services

Operational & Financial Metrics

Summary Profit & Loss statement								
(All figures in ₹ Lakhs)	FY 20	FY 21	FY 22	FY 21 Q4	FY 22 Q1	FY 22 Q2	FY 22 Q3	FY 22 Q4
Income								
Operating revenue	69,821	77,341	109,365	22,071	24,461	26,453	28,394	30,057
Other income	1,602	2,424	3,710	303	926	959	834	991
Total income	71,423	79,765	113,075	22,374	25,387	27,412	29,228	31,048
Cost of revenue	42,927	44,382	64,404	12,849	14,661	15,864	16,591	17,289
Gross margin	26,894	32,959	44,961	9,222	9,800	10,589	11,804	12,768
%	38.5%	42.6%	41.1%	41.8%	40.1%	40.0%	41.6%	42.5%
SG&A	17,184	13,858	19,193	3,658	4,129	4,514	4,949	5,601
%	24.6%	17.9%	17.5%	16.6%	16.9%	17.1%	17.4%	18.6%
EBITDA	11,312	21,525	29,477	5,867	6,597	7,034	7,688	8,158
%	15.8%	27.0%	26.1%	26.2%	26.0%	25.7%	26.3%	26.3%
Depreciation	2,023	2,274	3,288	734	723	834	847	884
%	2.9%	2.9%	3.0%	3.3%	3.0%	3.2%	3.0%	2.9%
EBIT	9,289	19,251	26,189	5,133	5,874	6,200	6,841	7,274
%	13.0%	24.1%	23.2%	22.9%	23.1%	22.6%	23.4%	23.4%
Finance cost	802	649	995	209	146	265	298	286
PBT before exceptional item*	8,487	18,602	25,194	4,924	5,728	5,935	6,543	6,988
%	11.9%	23.3%	22.2%	22.0%	22.6%	21.6%	22.3%	22.4%
Exceptional Items*	1,126	-	609	-	609	-	-	-
PBT *	7,361	18,602	24,585	4,924	5,119	5,935	6,543	6,988
%	10.3%	23.3%	21.7%	22.0%	20.2%	21.6%	22.4%	22.5%
Current tax	190	3,527	6,310	889	1,595	1,512	1,466	1,737
Deferred tax	-	(1,171)	155	430	(49)	(21)	185	40
Total Tax	190	2,356	6,465	1,319	1,546	1,491	1,651	1,777
%	0.3%	3.0%	5.7%	5.9%	6.1%	5.4%	5.6%	5.7%
PAT *	7,171	16,246	18,120	3,605	3,573	4,444	4,892	5,211
%	10.0%	20.4%	16.0%	16.1%	14.1%	16.2%	16.7%	16.8%

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

+ Exceptional items for FY19 & FY20 refer to Impairment of Goodwill, for FY22 Q1 refers to Loss on Fair Valuation of Warrant Liability

Operational & Financial Metrics

Condensed Balance Sheet

(All figures in ₹ Lakhs)	31.03.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022
Assets						
Non-current Assets						
Property, plant and equipment	93	69	83	86	77	78
Goodwill	610	7,644	7,756	7,742	7,772	7,896
Financial & Other assets	5,598	10,029	18,033	11,604	20,609	11,788
Total non-current assets (A)	6,301	17,742	25,872	19,432	28,458	19,762
Current assets						
Financial & Other assets						
i. Trade receivable	11,487	12,192	12,431	16,064	18,212	16,738
ii. Cash & Cash equivalents, Investments & Other financial assets	31,967	60,928	60,476	63,790	59,928	72,609
iii. Other assets	1,060	1,333	1,117	2,367	2,655	3,392
Total current assets (B)	44,514	74,453	74,024	82,221	80,795	92,739
Total assets (A + B)	50,815	92,195	99,896	101,653	109,253	112,501
Equity and Liabilities						
Total equity (A)	26,531	54,599	58,125	58,498	61,035	66,580
Non-current liabilities						
Financial liabilities	1,863	7,339	10,775	9,431	12,907	7,134
Provisions & Deferred tax liability	1,255	2,378	2,325	2,334	2,340	2,086
Total non-current liabilities (B)	3,118	9,717	13,100	11,765	15,247	9,220
Current liabilities						
Financial & Contract liabilities						
i. Trade payable	3,442	4,101	4,913	6,670	5,775	6,072
ii. Others	15,947	20,340	20,090	20,711	23,340	26,266
Provisions & Other current liabilities	1,777	3,438	3,668	4,009	3,856	4,363
Total current liabilities (C)	21,166	27,879	28,671	31,390	32,971	36,701
Total liabilities (D = B + C)	24,284	37,596	41,771	43,155	48,218	45,921
Total equity and liabilities (A + D)	50,815	92,195	99,896	101,653	109,253	112,501

Happiest People · Happiest Customers

investors@happiestminds.com

India | United States | United Kingdom | Canada | Australia | Dubai

Happiest

the first global firm to
Mindful IT Company Mindful
levels and enable a person to be in the moment
understanding, internalizing and practicing
journey on the "Happiness" theme. Consider
all of our **Happiness Quotient** Be the
our customers and society

everything like a child and
Listening Going beyond
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Non-judgemental
environment to live in the moment
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as an empathetic corporate citizen **The**

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Being conscious of the moment and
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to stay focused inside **Calm** Staying
retros action **Happiest Minds** is the first
Company Mindful approaches reduces individual
and **joyful** A structured approach to understanding

internalizing and practicing **mindfulness** techniques will
reinforce our journey on the "Happiness" theme. Consider mindfulness as a way of working that will increase all of our **Happiness Quotient** Be
the **Happiness Evangelists** for each other, our customers and society **Observing** Being curious about everything like a child and
noticing the surroundings **Listening** Going beyond hearing and listening with full attention to what is being said **Being Mindful** in
the moment **Doing Mindful** Perceive Immersively Process **Non-judgemental** Perform **Empathetic** An
environment to live in the moment and perform with purpose A **trustworthy** partnerships, by living our core values Contributions as an
Contributions as an empathetic corporate citizen **Happiest Minds** is the first global firm to become **The Mindful IT**

The Mindful IT Company Paying attention to the moment completely, without any distractions **Aware** Being conscious of the moment and staying **focused**
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cheerful and generating the energy to stay focused inside **Calm**
Staying composed in all situations, not reacting as a reflex action **Happiest Minds** is the first global firm to become **The Mindful IT**
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Contributions as an empathetic corporate citizen **Happiest Minds** is the first global firm to become **The Mindful IT**

PRESS RELEASE

Happiest Minds records industry leading Q4FY22 sequential revenue growth of 6.2%; full year FY22 growth at 41.8%

EBITDA for FY22 grows 36.9% to ₹295 crores, generating free cash flows of ₹291 Crores.

Proposes final dividend of ₹2.00 per share

Bengaluru, India, San Jose, California and London, May 5, 2022: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), a 'Born Digital. Born Agile', digital transformation and IT solutions company, today announced its consolidated results for the fourth quarter and year ended March 31, 2022 as approved by its Board of Directors.

Financial highlights for Q4FY22 ended March 31, 2022

- Operating Revenues in US\$ terms stood at \$39.9 million (growth of 5.5% q-o-q; 31.9% y-o-y)
- Total Income of ₹ 31,048 lakhs (growth of 6.2% q-o-q; 38.8% y-o-y)
- EBITDA of ₹ 8,158 lakhs, 26.3% of Total Income (growth of 6.1% q-o-q; 39.0% y-o-y)
- PAT of ₹ 5,211 lakhs (growth of 6.5% q-o-q; 44.5% y-o-y)
- Free cash flows of ₹ 8,106 lakhs
- EPS (diluted) for the quarter of ₹ 3.58 (growth of 5.9% q-o-q; 44.4% y-o-y)

FY22 year ended March 31, 2022

- Operating Revenues in US\$ terms stood at \$146.6 million (growth of 40.2% y-o-y)
- Total Income of ₹ 113,075 lakhs (growth 41.8% y-o-y)
- EBITDA of ₹ 29,477 lakhs, 26.1% of Total Income (growth of 36.9% y-o-y)
- PAT of ₹ 18,120 lakhs (growth of 11.5% y-o-y)
- Free cash flows of ₹ 29,064 lakhs
- EPS (diluted) for the year ₹ 12.55 (growth of 9.6% y-o-y)
- RoCE & RoE of 39.8% and 27.3% for the year respectively

All amounts in ₹ Lakhs unless stated otherwise

Particulars						All amounts in ₹ Lakhs unless stated otherwise		
	Q4 FY 22	Q3 FY 22	QoQ	Q4 FY 21	YoY	FY 22	FY 21	YoY
Revenues (\$'000)	39,876	37,796	5.5%	30,235	31.9%	146,634	104,592	40.2%
Revenues	30,057	28,394	5.9%	22,071	36.2%	109,367	77,341	41.4%
Other Income	991	834	18.8%	303	226.6%	3,710	2,424	53.0%
Total Income	31,048	29,228	6.2%	22,374	38.8%	113,075	79,765	41.8%
EBITDA	8,158	7,688	6.1%	5,867	39.0%	29,477	21,525	36.9%
%	26.3%	26.3%		26.2%		26.1%	27.0%	
PBT before Exceptional Item	6,988	6,543	6.8%	4,924	41.9%	25,194	18,602	35.4%
%	22.5%	22.4%		22.0%		22.3%	23.3%	
Exceptional Item*	-	-		-		(609)	-	
PBT	6,988	6,543	6.8%	4,924	41.9%	24,585	18,602	32.2%
%	22.5%	22.4%		22.0%		21.7%	23.3%	
Tax	1,777	1,651	7.6%	1,319	34.7%	6,465	2,356	174.4%
%	5.7%	5.6%		5.9%		5.7%	3.0%	
PAT	5,211	4,892	6.5%	3,605	44.5%	18,120	16,246	11.5%
%	16.8%	16.7%		16.1%		16.0%	20.4%	

* Loss on Fair Valuation of Warrant Liability

Ashok Soota, Executive Chairman, *"With a growth of 40.9% in constant currency, we have delivered industry-leading growth with a superior margin profile. The performance validates our efforts over the years to scrupulously stitch a culture of innovation, collaboration and being mindful to the needs of our customers and stakeholders"*

Venkatraman N, MD & CFO *"I am very happy with our financial results while remaining cautiously optimistic of the future. Focus will be on maintaining growth, both organic and in-organic while not taking our eyes off profitability, cash flows and leverage.*

Joseph Anantharaju, Executive Vice Chairman, Happiest Minds Technologies, *"The rapid adoption of digital technologies is forcing companies cutting across industries to innovate rapidly and take advantage of newer technologies and paradigms to significantly enhance customer experience. Our deep expertise in the building blocks of Digital such as IoT, AI, Cloud, and RPA, along with next-gen technologies such as Blockchain, AR/VR, and Robotics has made us a strategic partner of choice to many of these companies, leading to robust demand and deep long-lasting relationships."*

Clients:

- 206 as of March 31, 2022
- 11 additions in the quarter

Our People - Happiest Minds:

- 4,168 Happiest Minds as of March 31, 2022 (net addition for the quarter **147**, For full year **940**)
- Trailing 12 months attrition of 22.7%
- Utilization of 79.4%, from 81.0% in last quarter

Key Project Wins:

- For an EU multinational manufacturing company, Happiest Minds has taken ownership of building their Test Automation Framework & DevOps projects
- For a large US fashion retailer, Happiest Minds was chosen as their application security services partner
- For a Fortune 100 American multinational technology conglomerate, Happiest Minds was awarded the project for data center automation
- For one of the largest passenger vehicle manufacturers in India, Happiest Minds was selected as the partner of choice for their digital initiatives
- For a US supply chain company, Happiest Minds was chosen as their Digital partner for their Product Development work
- For a leading digital housing solution provider in Nordics, Happiest Minds was chosen as their Digital partner for building its cloud-native customer journey platform

Analyst Mentions:

- Recognized as a 'Major Contender' in Everest Group PEAK Matrix for Digital Engineering
- Featured in NASSCOM's report on India Cybersecurity Industry Services & Product Growth Story

Awards:

- Ranked among India's Top 15 Best Workplaces in Health and Wellness 2021 by Great Place to Work® Institute. Happiest Minds also received a special recognition for supporting employees and their families during COVID-19 crisis
- Ashok Soota is among India's 100 Great People Managers 2021 by Great Manager Institute®

Announcements:

- The Board of Directors of the Company at their meeting held on May 5, 2022 has recommended a final dividend of ₹2 per equity share of face value ₹ 2/- for the financial year 2021-22 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: 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, healthcare, 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.

For more information, contact:

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