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

November 04, 2026

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001
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: Communication to Shareholders – Financial Results for the quarter and half year ended September 30, 2026

With reference to our letter dated November 02, 2026, please find enclosed herewith an e-mail communication dated November 04, 2026, pertaining to key highlights of the Company's performance for the quarter and half year ended September 30, 2026, which has been sent to all the shareholders whose Email IDs are registered with the Company/Depositories.

This is for your information and records.

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

PRAVEEN KUMAR DARSHANKAR
Digitally signed by PRAVEEN KUMAR DARSHANKAR
Date: 2026.11.04 18:24:47 +05'30'

Happiest Minds Technologies Limited

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

Dear Shareholders,

Greetings from Happiest Minds Technologies Limited

The Board of Directors of the Company at their meeting held on November 02, 2026, has approved the unaudited financial statements of the Company for the quarter and half year ended as on September 30, 2026. Please find the shareholder's report on the financial results and related matters attached herewith.

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

Thanking you,
Yours faithfully,

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

Q2 RESULTS: FY 27

Q2 FY 27

REVENUES

₹64, 543 LAKHS

2.7% QoQ ↑ 12.5% YoY ↑

TOTAL INCOME

₹ 66,599 lakhs ↑

2.1% QoQ ↑ 11.9% YoY ↑

OPERATING MARGIN

₹ 11,911 lakhs ↑

9.6% QoQ ↑ 22.4% YoY ↑

ADJUSTED EPS

₹ 5.25

Press Release

ASHOK SOOTA
CHAIRMAN & CHIEF MENTOR



"The proposed merger of Happiest Minds with ITC Infotech represents a significant opportunity to create a stronger, more capable and more relevant enterprise for our customers. By bringing together our complementary strengths, capabilities and talent, the combined entity addresses larger opportunities, deepens customer relationships and competes more effectively in a rapidly evolving technology landscape."

JOSEPH ANANTHARAJU
CO-CHAIRMAN & CEO



"Our strong results reflect the continued strength of our client relationships and our focus on disciplined execution. Enterprises are increasingly looking for partners who can bring together deep domain understanding, engineering capabilities and AI-led transformation to deliver measurable business outcomes. With the complementary capabilities that ITC Infotech brings to the table, we are excited at the potential to add further value to our customers and deepen our relationship."

VENKATRAMAN NARAYANAN
MANAGING DIRECTOR



"Our performance this quarter reflects steady execution across our strategic priorities and continued focus on profitable growth. The proposed combination with ITC Infotech is progressing well and remains on track with our targeted timelines, as outlined in our investor presentation. Together, we look forward to building a stronger global technology enterprise with over 19,000 people, with an aspiration to achieve US$1 billion in annual revenue by FY28 and deliver sustainable long term value to our shareholders."

KEY PROJECT WINS

- For a **Global AI-powered Digital Asset Management (DAM) platform company**, Happiest Minds has been selected as a strategic AI-led technology partner to establish and scale its Bengaluru GCC, with a transformation-led operating model focused on productivity, talent enablement, and scalable delivery.

- For a **Global electronics distributor** Happiest Minds has been selected as a cloud engineering partner for Azure administration, infrastructure automation, cloud networking and observability.

- For a **US healthcare TPA** Happiest Minds has been selected as a Data & Analytics partner to implement data analysis, engineering and governance.

KEY PROJECT WINS

- For a **US skincare, beauty and personal care manufacturer** Happiest Minds has been selected as the strategic Managed Services Partner to support its IT operations through a multi-year engagement.

- For **India's leading manufacturer of commercial vehicles** Happiest Minds has been selected as a strategic technology partner for its next-generation connected vehicle platform, driving platform operations, automation and scalability as it advances its Software Defined Vehicle journey.

- For **an Indian specialty steel manufacturer** Happiest Minds has been selected as a strategic transformation partner for SAP integrated production planning, scheduling, real-time WIP visibility, operational dashboards and future AIdriven manufacturing capabilities.

ANALYST MENTIONS

ISG

Contender in Agentic AI Development & Deployment Services – Midsize in the ISG Provider Lens® Agentic AI Services 2026 (Global)

ISG Provider Lens® for Generative AI Services 2026 (Global)

- **Product Challenger** in Strategy & Consulting Services – Midsize
- **Product Challenger** in Development & Deployment Services – Midsize

ISG's Manufacturing Industry Services and Solutions 2026

US Region

- **Contender** in Engineering Research & Development (ER&D) Services and Physical AI and Smart/Digital Factory Services
- **Product Challenger** in Supply Chain and Aftermarket Services and Technology, Transformation and Consulting Services

Europe

- **Product Challenger** in Technology, Transformation & Consulting Services and Contender in Engineering Research & Development (ER&D) Services

ANALYST MENTIONS

EVEREST

Major Contenders in Insurance Claims Operations PEAK Matrix® Assessment 2026

Dear Stakeholder,

We are pleased to share that your Company, Happiest Minds, continued its growth momentum in Q2 FY27, delivering healthy revenue growth and improved profitability, supported by disciplined execution and strong customer relationships.

During **Q2 FY27, your Company reported operating revenue of ₹645 crore**, growing **12.5% year-on-year and 2.7% sequentially** in rupee terms. In constant currency, revenue grew 6.8% year-on-year and 2.4% sequentially. **H1 FY27 revenue stood at ₹1,274 crore**, reflecting 13.4% year-on-year growth.

Operating profit grew 22.4% year-on-year to ₹119.1 crore, with operating margin improving by 100 basis points sequentially to **18.5%**. Adjusted PAT stood at ₹79.1 crore, with Adjusted EPS of ₹5.25. For H1 FY27, operating profit stood at ₹228 crore and Adjusted PAT at ₹159 crore. Your Company maintained a strong balance sheet, with annualized ROCE of 24.0% and ROE of 14.7%.

Operationally, your Company served **311 active customers**, including 95 billion-dollar corporations contributing approximately 60% of revenue. Repeat business stood at 95.1%, IP-led revenue at 10.5%, and utilization improved to 81.8%. Our workforce stood at 6,466 Happiest Minds.

In line with our progressive dividend policy and **strong performance**, the Board has declared an **interim dividend of ₹3.05 per equity share of face value ₹2**, with **November 6, 2026, as the record date**.

ITC Infotech also delivered a strong Q2 FY27 performance, with **revenue growing 18.5% year-on-year and an adjusted EBITDA margin of 18.4%**. Further details on its performance are available on its website.

The **proposed combination with ITC Infotech** continues to progress within the indicated timelines, subject to requisite approvals. Upon completion, the combined enterprise is expected to bring together **over 19,000 professionals**, with an aspiration to achieve **US$1 billion in annual revenue by FY28**.

Looking ahead, we **reiterate our FY27 constant currency revenue growth guidance of 12.5%** and remain focused on disciplined, profitable growth and creating sustainable long-term value for our shareholders.
We thank you for your continued trust and support.

For any queries, please write to **IR@happiestminds.com**.

Yours faithfully,
Venkatraman Narayanan
Managing Director

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY	HY 27	HY 26	YoY
Revenues	**64,543**	**62,851**	**2.7%**	57,357	**12.5%**	**1,27,394**	**1,12,347**	**13.4%**
Other Income	*2,056*	*2,369*		*2,161*		*4,425*	*5,164*	
Total Income	**66,599**	**65,220**	**2.1%**	59,518	**11.9%**	***1,31,818***	***1,17,511***	**12.2%**
Operating Margin	**11,911**	**10,868**	**9.6%**	9,733	**22.4%**	**22,778**	**19,455**	**17.1%**
%	*18.5%*	*17.5%*		*17.0%*		*18.1%*	*17.3%*	
EBITDA	**14,204**	**14,129**	**0.5%**	12,027	**18.1%**	**28,333**	**24,433**	**16.0%**
%	*21.3%*	*21.7%*		*20.2%*		*21.5%*	*20.8%*	
Finance Cost	*3,086*	*2,846*		*2,446*		*5,932*	*4,833*	
Depreciation	*1,312*	*1,208*		*1,165*		*2,520*	*2,346*	
Amortization/Unwinding Interest [1]	*1,055*	*1,055*		*1,150*		*2,110*	*2,300*	
Exceptional Item [2]	*398*	-		-		*398*	-	
PBT	**8,353**	**9,020**	**(7.4)%**	7,266	**15.0%**	**17,372**	**14,953**	**16.2%**
%	*12.5%*	*13.8%*		*12.2%*		*13.2%*	*12.7%*	
Adjusted PBT [3]	**9,806**	**10,075**	**(2.7)%**	**8,416**	**16.5%**	**19,880**	**17,253**	**15.2%**
%	*14.7%*	*15.4%*		*14.1%*		*15.1%*	*14.7%*	
Tax	**2,134**	**2,260**		1,864		**4,394**	**17,252**	
%	*3.2%*	*3.5%*		*3.1%*		*3.3%*	*14.7%*	
PAT	**6,219**	**6,760**	**(8.0)%**	5,402	**15.1%**	**12,978**	**11,115**	**16.8%**
%	*9.3%*	*10.4%*		*9.1%*		*9.8%*	*9.5%*	
Adjusted PAT [3]	**7,911**	**8,052**	**(1.8)%**	6,552	**20.7%**	**15,963**	**13,415**	**19.0%**
%	*11.9%*	*12.3%*		*11.0%*		*12.1%*	*11.4%*	
Adjusted EPS	**5.25**	**5.34**		4.46		**10.59**	**8.91**	

Key Financial Highlights

Quarter ended September 30, 2026

- Revenue in INR terms ₹ 64,543 lakhs growing 2.7% q-o-q and 12.5% y-o-y
- Revenue in constant currency grew 2.4% q-o-q and 6.8% y-o-y
- Operating Revenues in US $ stood at $67.4 million, growing 1.8% q-o-q and 3.6% y-o-y
- Total Income of ₹ 65,599 lakhs growing 2.1% q-o-q and 11.9% y-o-y
- Operating Margins 11,911 lakhs growing 9.6% q-o-q and 22.4% y-o-y
- Adjusted PAT of ₹ 7,911 Lakhs and Adjusted EPS at ₹ 5.25

Half Year ended September 30, 2026

- Revenue in INR terms ₹ 1,27,349 lakhs growing 13.4% y-o-y
- Revenue in constant currency growing 6.7% y-o-y
- Operating Revenues in US$ stood at $133.7 million, growing 3.3% y-o-y
- Total income of ₹ 1,31,818 lakhs growing 12.2% y-o-y
- Operating Margins 22,778 lakhs growing 17.1% y-o-y
- Adjusted PAT of ₹ 15,963 Lakhs and Adjusted EPS at ₹ 10.59

Clients

311

as of September 30, 2026

7 additions in the quarter

Our People – Happiest Minds

6466 Happiest Minds

as of September 30, 2026

Trailing 12-month attrition of 14.3% (15.4% % in the previous quarter)

Utilization of 81.8%, from 81% in last quarter

Q2 Key Wins

For a **Global AI-powered Digital Asset Management (DAM) platform company**, Happiest Minds has been selected as a strategic AI-led technology partner to establish and scale its Bengaluru GCC, with a transformation-led operating model focused on productivity, talent enablement, and scalable delivery.

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Analyst Mentions

- Happiest Minds received recognition in ISG's Manufacturing Industry Services and Solutions 2026
- Contender in Engineering Research & Development (ER&D) Services and Physical AI and Smart/Digital Factory Services (US Region)
- Product Challenger in Supply Chain and Aftermarket Services and Technology, Transformation and Consulting Services (US Region)
- Product Challenger in Technology, Transformation & Consulting Services and Contender in Engineering Research & Development (ER&D) Services (Europe)
- Happiest Minds is among Everest Group's Major Contenders in Insurance Claims Operations PEAK Matrix® Assessment 2026
- Happiest Minds received recognition in ISG Provider Lens® for Generative AI Services 2026 (Global)
- Product Challenger in Strategy & Consulting Services - Midsize
- Product Challenger in Development & Deployment Services - Midsize
- Happiest Minds received recognition in ISG Provider Lens® for Agentic AI Services 2026 (Global)
- Contender in Agentic AI Development & Deployment Services - Midsize

Extract of the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

Happiest Minds Technologies Limited
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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026

(Rs. in lakhs)

Sl No	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
	ASSETS		
A	**Non-current assets**		
	Property, plant and equipment	13,620	13,476
	Capital work-in-progress	156	-
	Goodwill	77,888	77,728
	Other intangible assets	18,144	19,939
	Right-of-use assets	17,166	6,056
	Intangible assets under development	217	165
	Financial assets:		
	i. Other financial assets	7,242	27,501
	Deferred tax assets (net)	3,722	4,408
	Income tax assets (net)	2,205	5,389
	Other non-current assets	248	294
	Total non-current assets	**1,40,608**	**1,54,956**
B	**Current assets**		
	Financial assets		
	i. Investments	51,971	50,352
	ii. Trade receivables	42,333	39,027
	iii. Cash and cash equivalents	13,420	11,966
	iv. Bank balance other than cash and cash equivalents	99,882	79,305
	v. Loans	7	33
	vi. Other financial assets	24,852	16,684
	Other-current assets	12,132	10,188
	Total current assets	**2,44,597**	**2,07,555**
	Total assets (A+B)	**3,85,205**	**3,62,511**
	EQUITY AND LIABILITIES		
C	**Equity**		
	Equity share capital	3,008	3,005
	Other equity	1,75,904	1,65,944
	Total Equity	**1,78,912**	**1,68,949**
D	**Non-current liabilities**		
	Financial liabilities		
	i. Borrowings	28,753	34,292
	ii. Lease liabilities	15,295	4,106
	iii. Other financial liabilities	1,852	2,131
	Provisions	9,325	8,914
	Deferred tax liabilities (net)	3,501	3,940
	Non-current liabilities	**58,726**	**53,383**
E	**Current liabilities**		
	Contract liabilities	2,610	3,401
	Financial liabilities		
	i. Borrowings	1,19,329	1,06,974
	ii. Lease liabilities	3,201	3,293
	iii. Trade payables		
	(A) Total outstanding dues of micro and small enterprises	24	547
	(B) Total outstanding dues of creditors other than micro and small enterprises	9,664	9,104
	iv. Other financial liabilities	4,944	8,676
	Other current liabilities	3,384	4,058
	Provisions	4,344	3,811
	Income tax liabililites (net)	67	315
	Total current liabilities	**1,47,567**	**1,40,179**
F	**Total liabilities (D+E)**	**2,06,293**	**1,93,562**
	Total equity and liabilities (C+F)	**3,85,205**	**3,62,511**

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
(a) Revenue from operations	64,543	62,851	57,357	1,27,394	1,12,347	2,31,511
(b) Other income	2,056	2,369	2,161	4,425	5,164	8,497
Total revenue	**66,599**	**65,220**	**59,518**	**1,31,819**	**1,17,511**	**2,40,008**
II. Expenses						
(a) Employee benefits expense	42,861	41,090	38,901	83,951	76,446	1,56,095
(b) Finance costs	3,086	2,846	2,541	5,932	5,023	9,736
(c) Depreciation and amortisation expense	2,367	2,263	2,219	4,630	4,456	8,819
(d) Other expenses	9,534	10,001	8,591	19,535	16,633	35,078
Total expenses	**57,848**	**56,200**	**52,252**	**1,14,048**	**1,02,558**	**2,09,728**
III. Profit before exceptional items and tax (I-II)	**8,751**	**9,020**	**7,266**	**17,771**	**14,953**	**30,280**
IV. Exceptional items: charge / (credit) (refer note 6, 7, 8 & 9)	398	-	-	398	-	1,859
V. Profit before tax (III-IV)	**8,353**	**9,020**	**7,266**	**17,373**	**14,953**	**28,421**
VI. Tax expense						
Current tax	2,353	2,391	2,192	4,744	4,376	7,952
Deferred tax	(219)	(131)	(328)	(350)	(538)	(793)
Total Tax expense	**2,134**	**2,260**	**1,864**	**4,394**	**3,838**	**7,159**
VII. Profit for the period / year (V-VI)	**6,219**	**6,760**	**5,402**	**12,979**	**11,115**	**21,262**
VIII. Other comprehensive income, net of tax [(loss)/profit]						
(i) Items to be reclassified to profit or loss in subsequent periods / year						
a) Exchange difference on translation of foreign operation	224	(63)	475	161	452	1,444
b) Net change in fair value of derivatives designated as cash flow hedges	501	1,623	(1,722)	2,124	(1,596)	(3,886)
c) Income tax effect on (b) above	(126)	(409)	434	(535)	402	978
(ii) Items not to be reclassified to profit or loss in subsequent periods / year						
a) Net change in equity instruments through other comprehensive income	-	-	-	-	-	-
b) Income tax effect on (a) above	-	-	-	-	-	-
c) Re-measurement of defined benefit plans	(287)	574	(191)	287	(184)	563
d) Income tax effect on (c) above	72	(144)	48	(72)	46	(142)
IX. Total comprehensive income for the period / year (VII+VIII)	**6,603**	**8,341**	**4,446**	**14,944**	**10,235**	**20,219**
X. Paid-up equity share capital (Rs. 2/- each)	3,008	3,008	3,004	3,008	3,004	3,005
XI. Other equity						1,65,944
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):						
Basic EPS (Rs.)	4.13	4.49	3.59	8.61	7.38	14.12
Diluted EPS (Rs.)	4.12	4.48	3.59	8.60	7.38	14.11

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Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2026 **(Rs. in lakhs)**

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	17,373	14,953
Adjustments to reconcile profits before tax to net cash flows:		
Depreciation and amortization expense	4,630	4,456
Share-based payment expense	484	321
(Gain)/ loss on disposal of property, plant and equipment, net	(2)	-
Gain on investments carried at fair value through profit and loss	(1,618)	(1,511)
Interest income	(3,731)	(3,436)
Net unrealised foreign exchange loss / (gain)	(209)	(19)
Provision no longer required written back	(278)	(36)
Bad debts written off	183	-
Impairment loss on financial assets	476	506
Finance costs	5,932	5,023
Operating profit before working capital changes	**23,240**	**20,257**
Movements in working capital		
(Increase)/ Decrease in trade receivables	(3,552)	3,443
Decrease/ (Increase) in loans	26	(32)
(Increase) in non-financial assets	(1,695)	(2,854)
(Increase) in financial assets	(7,278)	(2,447)
(Decrease) in trade payables	(55)	(1,317)
(Decrease) in financial liabilities	(404)	(1,042)
Increase in provisions	1,222	1,548
(Decrease)/ Increase in contract liabilities	(792)	616
(Decrease) in other non-financial liabilities	(718)	(442)
Cash generated from operating activities	**9,994**	**17,730**
Income tax paid	(1,802)	(5,407)
Net cash from operating activities (A)	**8,192**	**12,323**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(963)	(126)
Purchase of intangible assets	(475)	(320)
Proceeds from sale of property, plant and equipment	4	-
Maturities of / Investment in bank deposits, net	(558)	13,533
Purchase of mutual funds	-	(10,100)
Interest received	2,668	3,708
Net cash from/ (used) in investing activities (B)	**676**	**6,695**
C. Cash flow from financing activities		
Repayment of long-term borrowings	(1,229)	(6,109)
Proceeds from long-term borrowings	-	7,103
Proceeds of short-term borrowings (net)	15,951	1,982
Repayment of redeemable non-convertible debentures	(8,000)	-
Payment of principal portion of lease liabilities	(1,697)	(1,704)
Payment of interest portion of lease liabilities	(715)	(348)
Payment of contingent consideration	(862)	(8,759)
Dividend paid	(5,478)	(5,265)
Proceeds from exercise of share options	25	43
Interest paid	(5,487)	(4,464)
Net cash flows (used) in/ from financing activities (C)	**(7,492)**	**(17,521)**
Net increase in cash and cash equivalents (A+B+C)	**1,376**	**1,497**
Net foreign exchange difference	78	332
Cash and cash equivalents at the beginning of the period	11,966	11,912
Cash and cash equivalents at the end of the period	**13,420**	**13,741**
Components of cash and cash equivalents		
Balance with banks		
- on current account	11,102	8,896
- in EEFC accounts	2,317	4,844
Deposits with original maturity of less than three months	1	1
Total cash and cash equivalents	**13,420**	**13,741**





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Notes to Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

1. In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026 ("Consolidated Financial Results") of Happiest Minds Technologies Limited (the "Holding Company" or the "Company") and its subsidiaries (together referred to as "the Group") has been approved by the Board of Directors at their meeting held on November 02, 2026

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

3.The Board of Directors of the Company at their meeting held on November 02, 2026 has declared an interim dividend of Rs.3.05/- per equity share of face value Rs.2/- for the financial year 2026-27. Record date for the purpose of interim dividend has been fixed on November 06, 2026 and the dividend will be paid on and after November 17, 2026.

4. The Scheme of Amalgamation of Aureus Tech Systems Private Limited ("ASPL"), a wholly-owned subsidiary), with and into the Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on August 10, 2026, with an appointed date of April 01, 2026. The resultant merger has no impact on the consolidated financial results of the Group, as ASPL was a wholly-owned subsidiary.

5. The Scheme of Amalgamation of Puresoftware Technologies Private Limited ("PSTPL"), a wholly-owned subsidiary, with and into the Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on May 29, 2026, with an appointed date of April 01, 2026. The resultant merger has no impact on the consolidated financial results of the Group, as PSTPL was a wholly-owned subsidiary.

6. On May 24, 2024, the Group acquired 100% membership interest in Aureus Tech Systems LLC ('Aureus'). The Group paid a total cash consideration of INR 7,149 lakhs towards the acquisition. As a result of this acquisition, the Group has recorded goodwill of INR 4,783 lakhs and other intangible assets of INR 4,398 lakhs, and a contingent considerations of INR 2,425 lakhs. The Group incurred acquisition cost of INR 38 Lakhs and it is grouped under "Other expenses".

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

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

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

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

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

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

9. On August 31, 2026, the Company signed definitive agreements to combine its business with ITC Infotech India Limited ("ITC Infotech"). As part of the transaction, ITC Infotech will acquire an aggregate minority stake of ~22.1% in Happiest Minds from the Promoter and Promoter entities across two tranches for a total consideration of ₹1,330 Cr (average price of ~₹395/share). Further, the proposed merger will be effected through a share swap, pursuant to which equity shareholders of Happiest Minds will receive 25 shares of ITC Infotech for every 81 shares of Happiest Minds held by them. This transaction is subject to approval from regulatory authorities.
During the quarter the Company incurred expense of INR 398 Lakhs towards the merger. These expenses, being non-recurring in nature and not attributable to the ordinary course of business operations, have been disclosed as an Exceptional Item in the Statement of Profit and Loss to facilitate better comparability of the Company's financial performance.

10. The Board of Directors of the Group, at its meeting held on August 31, 2026, approved the shifting of Company's Registered Office from the State of Karnataka to the State of West Bengal. The proposal was subsequently approved by the shareholders through a Special Resolution passed by way of Postal Ballot on October 2, 2026. The requisite applications have been submitted to the Chief Secretary, Government of Karnataka, the Securities and Exchange Board of India (SEBI) the Registrar of Companies, Bangalore, and the Regional Director, South-Western Region. The applications are pending approval by the concerned authorities.

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

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	61,018	59,384	56,524	1,20,402	1,09,642	2,21,627
Profit before tax	7,790	7,769	8,360	15,559	15,433	26,714
Profit for the period / year	5,754	5,791	6,656	11,545	11,876	20,060
Total comprehensive income for the period / year ended	5,888	7,458	5,222	13,346	10,531	17,562

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

Segment wise revenue and results are as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
IMSS	11,548	10,219	9,306	21,767	18,750	38,909
PDES	49,486	49,209	46,457	98,695	90,649	1,84,736
GBS	3,509	3,423	1,594	6,932	2,948	7,866
Total	**64,543**	**62,851**	**57,357**	**1,27,394**	**1,12,347**	**2,31,511**
2. Segment results						
IMSS	3,659	2,549	2,428	6,208	5,094	10,554
PDES	14,974	12,600	11,601	27,574	21,858	46,876
GBS	1,189	1,139	136	2,328	160	1,099
Total	**19,822**	**16,288**	**14,165**	**36,110**	**27,112**	**58,529**
Unallocable other income	2,249	2,176	2,160	4,425	5,164	8,298
Unallocable finance cost	(2,133)	(1,906)	(1,279)	(4,039)	(2,444)	(5,238)
Unallocable depreciation and amortisation expenses	(1,328)	(1,226)	(1,165)	(2,554)	(2,307)	(4,580)
Other unallocable expenses	(10,257)	(6,312)	(6,615)	(16,569)	(12,572)	(28,586)
Tax expense	(2,134)	(2,260)	(1,864)	(4,394)	(3,838)	(7,159)
Profit after tax	**6,219**	**6,760**	**5,402**	**12,979**	**11,115**	**21,262**

Happiest Minds Technologies Limited

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CIN : L72900KA2011PLC057931

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Notes to Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

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

Particulars	As at	
	September 30, 2026	March 31, 2026
	(Unaudited)	(Audited)
1. Segment assets		
IMSS	13,878	10,979
PDES	1,55,514	1,56,817
GBS	3,023	1,926
Other unallocable assets	2,12,790	1,92,789
Total assets	**3,85,205**	**3,62,511**
2. Segment liabilities		
IMSS	2,574	2,613
PDES	69,126	74,522
GBS	223	246
Other unallocable liabilities	1,34,370	1,16,181
Total liabilities	**2,06,293**	**1,93,562**

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

Happiest Minds Technologies Limited

For and on behalf of the Board

For Happiest Minds Technologies Limited

Venkatraman Narayanan

Managing Director

DIN : 01856347

Place: Bengaluru, India

Date: November 02, 2026