

May 28, 2026

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227 & 975101

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 28, 2026

We wish to inform that the Board of Directors of the Company at its meeting held today i.e., May 28, 2026, transacted the following businesses:

1. Financial results:

Approved the audited financial statements of the Company (both standalone and consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and financial year ended as on March 31, 2026.

Further, attached are the copies of the financial results together with Auditor's report (with UDIN), presentation to Investors and press release covering the results for the quarter and financial year ended as on March 31, 2026 and disclosure of security cover of NCD.

2. Dividend:

Recommended a final dividend of Rs 3.65/- per equity share of Rs.2/- each for the financial year ended March 31, 2026, subject to the approval of the members at the ensuing 15th Annual General Meeting (AGM) of the Company.

3. Annual General Meeting:

The AGM has been scheduled on Tuesday, July 28, 2026, through Video Conference / Other Audio Visual means without the physical presence of the members at a common venue. The Register of Members of the Company will be closed from Saturday, July 18, 2026, to Tuesday, July 28, 2026, (both days inclusive) for the purpose of AGM, annual closing and for determining entitlement of members for the final dividend for FY'26. The record date for payment of the final dividend would be Friday, July 17, 2026, and the dividend approved by the members will be paid on and after August 04, 2026.

4. Re-appointment of Statutory Auditors:

Based on the recommendation of the Audit Committee at its meeting held today, the Board has approved the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Bengaluru, (ICAI registration number 008072S) as the Statutory Auditors of the Company, for a second term of 5 (Five) consecutive years commencing from FY 2026-27 till FY 2030-31, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

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

The Board meeting commenced at 8.45 pm and concluded at 9.30 pm.

This is for your information and records.

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



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

ANNEXURE I

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

Sl.No	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Bengaluru, as the Statutory Auditors of the Company.
2.	Date of appointment /re-appointment/ cessation (as applicable) & term of Appointment /re-appointment	The Board at its meeting held on May 28, 2026, approved the re-appointment of M/s. Deloitte Haskins & Sells as Statutory Auditors of the Company for a period of 5(Five) consecutive years commencing from FY 2026-27 till FY 2030-31, subject to the approval of the members at the ensuing Annual General Meeting (AGM).
3.	Brief profile (in case of appointment)	M/s. Deloitte Haskins & Sells, Chartered Accountants, Bengaluru, registered with the Institute of Chartered Accountants of India, is one of the leading audit firms, with deep technology audit experience in India, as well as globally, having served some of the largest and most reputed companies, including those in the technology sector. They have a national presence across India, with over 3,400 professionals in the audit team and offices in 18 cities.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Dear Sir/Madam,

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

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Deloitte Haskins 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, 2026.

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, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (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, 2026" of **HAPPIEST MINDS TECHNOLOGIES LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and the financial statement of Happiest Minds Technologies Share Ownership Plans Trust (the "ESOP trust") (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the ESOP trust auditors and other auditors on the separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

(i) includes the financial results of the following entities:

1. Happiest Minds Inc. wholly owned subsidiary of Happiest Minds Technologies Limited.
2. PureSoftware Technologies Private Limited wholly owned subsidiary of Happiest Minds Technologies Limited
3. PureSoftware Pte Limited (Singapore) wholly owned subsidiary of PureSoftware Technologies Private Limited
4. PureSoftware Private Limited (UK) wholly owned subsidiary of PureSoftware Technologies Private Limited
5. PureSoftware Corp (USA) wholly owned subsidiary of PureSoftware Technologies Private Limited
6. PureSoftware Sdn. Bhd. (Malaysia) wholly owned subsidiary of PureSoftware Technologies Private Limited
7. PureSoftware Technology S. De. R. L. De. C.V., (Mexico) wholly owned subsidiary of PureSoftware Technologies Private Limited
8. PureSoftware HK Limited (Hongkong) wholly owned subsidiary of PureSoftware Technologies Private Limited
9. PureSoftware Africa Limited (Kenya) wholly owned subsidiary of PureSoftware Technologies Private Limited
10. PureSoftware Technologies Romania SRL (Romania) wholly owned subsidiary of PureSoftware Technologies Private Limited

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11. PureSoftware Private Limited (Nepal) wholly owned subsidiary of PureSoftware Technologies Private Limited
12. Aureus Tech Systems Private Limited wholly owned subsidiary of Happiest Minds Technologies Limited
13. Aureus Tech Systems Canada Ltd wholly owned subsidiary of Happiest Minds Inc
14. Happiest Minds Technologies Share Ownership Plan Trust
15. InnovazIT Technologies LLC, Dubai wholly owned subsidiary of Happiest Minds Technologies Limited
16. Gavs Technologies LLC, Oman wholly owned subsidiary of Happiest Minds Technologies Limited
17. Gavs Technologies Saudi Arabia for Telecommunications and Information Technology, Saudi Arabia wholly owned subsidiary of Happiest Minds Technologies Limited

- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the ESOP trust auditors and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group 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, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements

and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the ESOP trust auditors and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, 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, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations.

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

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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

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guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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

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we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by ESOP trust auditors or other auditors, such ESOP trust auditors or other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which

were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of the ESOP trust included in the standalone audited financial statements of the Holding Company whose financial statements reflect total assets of Rs. 9,568 lakhs as at March 31, 2026 and total revenues of Rs Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. 15 lakhs and Rs. 160 lakhs for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs. 2,158 lakhs and Rs. 6,005 lakhs for the quarter and year ended March 31, 2026 respectively and net cash flows of Rs. 157 lakhs for the year ended March 31, 2026, as considered in the respective standalone audited financial statements of the Holding Company . The financial statements of the ESOP trust have been audited/ reviewed, as applicable, by the ESOP trust auditors whose reports have been furnished to us and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of the ESOP trust, is based solely on the reports of such ESOP trust auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- We did not audit the financial statements of 15 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 23,506 lakhs as at March 31, 2026 and total revenues of Rs 13,915 lakhs and Rs. 53,569 lakhs for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs 1,251 lakhs and Rs. 6,727 lakhs for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs 218 lakhs and Rs. 155 lakhs for the quarter and year ended March 31, 2026 respectively and net cash inflows of Rs. 395 lakhs for the year ended March 31, 2026, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- The consolidated financial results includes the unaudited financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 63 lakhs as at March 31, 2026 and total revenues of Rs nil and Rs. nil for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs 19 lakhs and Rs. 54 lakhs for the quarter and year ended March 31, 2026 respectively and other comprehensive income / loss of Rs nil and Rs. nil for the quarter and year ended March 31, 2026 respectively and net cash out flows of Rs. 26 lakhs for the year ended March 31, 2026, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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

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



Vikas Bagaria
Partner

(Membership No. 060408)
UDIN:26060408YRNIGJ3313

Place: Bengaluru
Date: May 28, 2026

Happiest Minds Technologies Limited

CIN : L72900KA2011PLC057931

Regd. Office:#53/1-4, Hosur Main Road, Madivala (next to Madivala Police Station) Bangalore 560 068, Karnataka, India

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

Consolidated Statement of Assets and Liabilities as at March 31, 2026

(Rs. in lakhs)

SI No	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	13,476	14,096
	Goodwill	77,728	76,230
	Other intangible assets	19,939	23,831
	Right-of-use assets	6,056	6,958
	Intangible assets under development	165	18
	Financial assets:		
	i. Other financial assets	27,501	7,358
	Income tax assets (net)	5,389	3,537
	Deferred tax assets, net	4,408	3,613
	Other assets	294	170
	Total non-current assets	1,54,956	1,35,811
B	Current assets		
	Financial assets		
	i. Investments	50,352	35,039
	ii. Trade receivables	39,027	35,813
	iii. Cash and cash equivalents	11,966	11,912
	iv. Bank balance other than cash and cash equivalents	79,305	93,911
	v. Loans	33	12
	vi. Other financial assets	16,684	17,726
	Other assets	10,188	5,682
	Total current assets	2,07,555	2,00,095
	Total assets (A+B)	3,62,511	3,35,906
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	3,005	3,001
	Other equity	1,65,944	1,54,457
	Total Equity	1,68,949	1,57,458
D	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	34,292	33,537
	ii. Lease liabilities	4,106	5,010
	iii. Other financial liabilities	2,131	8,330
	Provisions	8,914	5,940
	Deferred tax liabilities (net)	3,940	4,841
	Non-current liabilities	53,383	57,658
E	Current liabilities		
	Contract liability	3,401	2,194
	Financial liabilities		
	i. Borrowings	1,06,974	82,554
	ii. Lease liabilities	3,293	3,258
	iii. Trade payables	-	-
	(A) Total outstanding dues of micro and small enterprises	547	225
	(B) Total outstanding dues of creditors other than micro and small enterprises	9,104	10,256
	iv. Other financial liabilities	8,676	14,526
	Income tax liabilities (net)	315	422
	Other current liabilities	4,058	3,836
	Provisions	3,811	3,519
	Total current liabilities	1,40,179	1,20,790
F	Total liabilities (D+E)	1,93,562	1,78,448
	Total equity and liabilities (C+F)	3,62,511	3,35,906

Happiest Minds Technologies Limited
CIN : L72900KA2011PLC057931

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Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Refer note 2	(Unaudited)	(Unaudited)	Audited	Audited
I. Revenue					
(a) Revenue from operations	60,408	58,756	54,457	2,31,511	2,06,084
(b) Other income	1,761	1,572	2,595	8,497	10,138
Total revenue	62,169	60,328	57,052	2,40,008	2,16,222
II. Expenses					
(a) Employee benefits expense	40,444	39,205	35,916	1,56,095	1,36,534
(b) Finance costs	2,261	2,452	2,474	9,736	9,948
(c) Depreciation and amortisation expense	2,156	2,207	2,255	8,819	8,870
(d) Other expenses	9,604	8,841	10,153	35,078	34,108
Total expenses	54,465	52,705	50,798	2,09,728	1,89,460
III. Profit before exceptional items and tax (I-II)	7,704	7,623	6,254	30,280	26,762
IV. Exceptional items: charge / (credit) (refer note 5, 6 & 7)	(344)	2,203	1,216	1,859	1,216
V. Profit before tax (III+IV)	8,048	5,420	5,038	28,421	25,546
VI. Tax expense					
Current tax	1,644	1,932	1,940	7,952	8,443
Deferred tax	287	(542)	(302)	(793)	(1,363)
Total Tax expense	1,931	1,390	1,638	7,159	7,080
VII. Profit for the period / year (V-VI)	6,117	4,030	3,400	21,262	18,466
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	756	236	(85)	1,444	421
b) Net change in fair value of derivatives designated as cash flow hedges	(2,201)	(89)	896	(3,886)	(292)
c) Income tax effect on above	554	22	(226)	978	73
(ii) Items not to be reclassified to profit or loss in subsequent periods / year					
a) Net change in equity instruments through other comprehensive income	-	-	-	-	(503)
b) Income tax effect on above	-	-	-	-	106
c) Re-measurement of defined benefit plans	105	642	(176)	563	(553)
d) Income tax effect on above	(27)	(162)	44	(142)	139
IX. Total comprehensive income for the period / year (VII+VIII)	5,304	4,679	3,853	20,219	17,857
X. Paid-up equity share capital (Rs. 2/- each)	3,005	3,005	3,001	3,005	3,001
XI. Other equity				1,65,944	1,54,457
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):					
Basic EPS (Rs.)	4.06	2.68	2.26	14.12	12.26
Diluted EPS (Rs.)	4.06	2.67	2.26	14.11	12.26

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. Cash flow from operating activities		
Profit before tax	28,421	25,546
Adjustments to reconcile profits before tax to net cash flows:		
Depreciation and amortization expense	8,819	8,870
Share-based payment expense	611	-
Gain on sale of investment carried at fair value through profit and loss	(405)	1
Fair value (gain)/loss on financial assets measured at fair value through profit or loss	(2,110)	(1,240)
(Gain)/loss on recognition/derecognition of contingent consideration	(344)	1,216
Interest income	(6,112)	(8,976)
Net unrealised foreign exchange (gain)/ loss	135	(102)
Impairment loss on financial assets	734	1,590
(Gain)/ loss on disposal of property, plant and equipment, net	(29)	(19)
Finance costs	9,736	9,948
Operating profit before working capital changes	39,456	36,833
Movements in working capital		
Increase in trade receivables	(2,602)	(2,114)
(Increase)/ Decrease in loans	(16)	33
(Increase)/ Decrease in non-financial assets	(4,519)	533
Decrease/ (Increase) in financial assets	859	(2,686)
(Decrease)/ Increase in trade payables	(1,228)	937
(Decrease)/ Increase in financial liabilities	(549)	731
Increase in provisions	3,748	23
Increase in contract liabilities	1,207	369
Decrease in other non-financial liabilities	(311)	(1,020)
Cash generated from operating activities	36,045	33,639
Income tax paid	(9,904)	(9,997)
Net cash generated from operating activities (A)	26,141	23,642
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(291)	(766)
Purchase of intangible assets	(425)	(351)
Proceeds from sale of property, plant and equipment	41	19
Maturities of / (Investment in) bank deposit, net	(5,390)	23,647
Acquisition of subsidiary	-	(73,121)
Investment in equity shares of Solvio	-	(503)
Purchase of mutual funds	(31,302)	(37,549)
Proceeds from sale of mutual funds	18,504	3,751
Interest received	6,734	8,657
Net cash used in investing activities (B)	(12,129)	(76,216)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(999)	(834)
Proceeds from long-term borrowings	7,678	24,061
Proceeds / (Repayment) of short-term borrowings (net)	17,299	53,322
Repayment of redeemable non-convertible debentures	-	(4,500)
Payment of principal portion of lease liabilities	(3,384)	(3,172)
Payment of interest portion of lease liabilities	(677)	(727)
Payment of contingent consideration	(16,489)	(1,401)
Dividend paid	(9,391)	(8,588)
Proceeds from exercise of share options	47	185
Interest paid	(8,456)	(8,401)
Net cash generated from financing activities (C)	(14,372)	49,945
Net increase in cash and cash equivalents (A+B+C)	(360)	(2,628)
Net foreign exchange difference	414	19
Cash and cash equivalents at the beginning of the period	11,912	11,470
Cash acquired on acquisition of subsidiary	-	3,624
Less : Bank overdraft at the beginning of the year	-	(573)
Cash and cash equivalents at the end of the period	11,966	11,912
Components of cash and cash equivalents		
Balance with banks		
- on current account	9,424	11,481
- in EEFC accounts	2,541	430
Deposits with original maturity of less than three months	1	1
Less : Bank overdraft	-	-
Total cash and cash equivalents	11,966	11,912

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

Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
1	Debt-Equity ratio	0.88	0.80	0.79	0.88	0.79
2	Debt Service Coverage ratio (DSCR)	5.19	5.50	5.81	5.26	6.31
3	Interest Service Coverage ratio (ISCR)	4.61	4.26	3.63	4.26	3.94
4	Current ratio	1.48	1.73	1.66	1.48	1.66
5	Long-term Debt to Working Capital ratio	0.55	0.46	0.42	0.55	0.42
6	Bad debts to Trade receivable ratio	0.04	-	0.01	0.04	0.02
7	Current liability ratio	0.72	0.67	0.68	0.72	0.68
8	Total Debt to total Assets ratio	0.41	0.38	0.37	0.41	0.37
9	Trade Receivable Turnover Ratio	6.59	6.70	7.11	6.19	6.73
10	Operating margin (%)	0.17	0.18	0.15	0.17	0.17
11	Net profit margin (%)	0.10	0.07	0.06	0.09	0.09
12	Inventory turnover ratio	NA	NA	NA	NA	NA
13	Debenture Redemption Reserve	NA	NA	NA	NA	NA
14	Net worth as per Section 2(57) of the Companies Act, 2013 (in INR Lakhs)	1,70,443	1,64,240	1,58,070	1,70,443	1,58,070

Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt-Equity ratio	$\frac{\text{Total Debt (including Lease liabilities)}}{\text{Shareholder's Equity}}$
2	Debt Service Coverage ratio (DSCR)	$\frac{\text{Profit after tax + Finance cost + Non cash operating expense}}{\text{Interest on Long-term borrowings + Principal Repayments of Long-term borrowings+ Lease Payments}}$
3	Interest Service Coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Interest expense}}$
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long-term Debt to Working Capital ratio	$\frac{\text{Long term borrowings (Including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term]}}$
6	Bad debts to Trade receivable ratio	$\frac{\text{Bad debts}}{\text{Average Trade receivables}}$
7	Current Liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total Debt to total Assets ratio	$\frac{\text{Total Debt (including lease liabilities)}}{\text{Total Assets}}$
9	Trade Receivable Turnover Ratio	$\frac{\text{Net revenue (Annualised)}}{\text{Average Trade receivables}}$
10	Operating margin (%)	$\frac{\text{Profit before depreciation, finance cost, tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not applicable
13	Debenture Redemption Reserve	Not applicable
14	Net worth as per Section 2(57) of the Companies Act, 2013 (in INR Lakhs)	Aggregate value of the paid-up share capital + all reserves created out of the profits+ securities premium account -aggregate value of the accumulated losses- deferred expenditure- miscellaneous expenditure not written off - revaluation reserve - write-back of depreciation amalgamation reserve



Notes to Statement of Consolidated Financial Results for the quarter and year ended March 31, 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 year ended March 31, 2026 ("Unaudited Consolidated Financial Results") of Happiest Minds Technologies Limited (the "Holding Company" or the "Company") and its subsidiaries (together referred to as "the Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2026.

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

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

4. The Board of Directors of the Group at their meeting held on May 28, 2026 for the financial year ended March 31, 2026, recommended the payout of a final dividend of Rs.3.65/- per equity share of face value Rs.2/- each. This recommendation is subject to approval of Shareholders at the 15th Annual General Meeting of the Company scheduled to be held on July 28, 2026.

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

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

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

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

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

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

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

The Group has re-measured the fair value of the first year earn-out contingent consideration and the change in fair value of INR 1,128 Lakhs has been recognised as a gain in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter and year ended March 31, 2025.

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

8. The Board of Directors of the Group at its meeting held on July 29, 2025 had approved the Scheme of Amalgamation of Aureustech Systems Private Limited (Wholly Owned Subsidiary of the Company) with the Company and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with Regulation 37 of SEBI (LODR) Regulation, 2015. The Scheme of Amalgamation is filed with Hon'ble National Company Law Tribunal ("NCLT") on September 02, 2025.

9. The Board of Directors of the Group at its meeting held on February 04, 2025 had approved the Scheme of Amalgamation of PureSoftware Technologies Private Limited (Wholly Owned Subsidiary of the Company) with the Company and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with Regulation 37 of SEBI (LODR) Regulation, 2015. The Scheme of Amalgamation is filed with Hon'ble National Company Law Tribunal ("NCLT") on May 09 2025.

10. The Scheme of Amalgamation of Happiest Minds Edutech Pvt. Ltd ("HMEPL"), a wholly-owned subsidiary, with and into the Holding Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on September 22, 2025, with an appointed date of April 18, 2024. The resultant merger has no impact on the consolidated financial results of the Group, as HMEPL was a wholly-owned subsidiary.

11. The Scheme of Amalgamation of Sri Mookambika Infosolutions Private Limited ("SMI"), a wholly-owned subsidiary, with and into the Holding Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on September 25, 2025 and a corrigendum dated October 13, 2025, with an appointed date of April 1, 2025. The resultant merger has no impact on the consolidated financial results of the Group, as SMI was a wholly-owned subsidiary.

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

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Refer note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total revenue (including other income)	54,895	44,841	45,006	1,90,115	1,73,097
Profit before tax	12,599	1,959	3,693	27,031	20,740
Profit for the period / year	11,337	1,403	3,049	22,412	15,543
Total comprehensive income for the period / year ended	9,861	1,755	3,558	19,935	14,938

Notes to Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026

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

Segment wise revenue and results are as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Refer note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment revenue					
IMSS	10,256	9,902	8,919	38,909	32,832
PDES	47,622	46,465	44,357	1,84,736	1,69,691
GBS	2,530	2,389	1,182	7,866	3,562
Total	60,408	58,756	54,458	2,31,511	2,06,084
2. Segment results					
IMSS	2,925	2,536	2,004	10,554	9,176
PDES	13,280	11,737	8,834	46,876	39,745
GBS	332	607	(253)	1,099	(1,339)
Total	16,537	14,880	10,586	58,529	47,583
Unallocable other income	1,562	1,572	2,595	8,298	10,138
Unallocable finance cost	(1,338)	(1,456)	(1,472)	(5,238)	(5,947)
Unallocable depreciation and amortisation expenses	(1,122)	(1,151)	(1,144)	(4,580)	(4,319)
Other unallocable expenses*	(7,591)	(8,425)	(5,525)	(28,586)	(21,908)
Tax (expense) / credit	(1,931)	(1,390)	(1,638)	(7,159)	(7,080)
Profit after tax	6,117	4,030	3,402	21,262	18,467

*Other Unallocable expense includes INR 2,203 lakhs towards impact of Labour Codes for the quarter ended December 31, 2025 and year ended March 31, 2026. (Refer note.5 above)

Segment wise assets and liabilities are as follows:

(Rs. in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
1. Segment assets		
IMSS	10,979	10,639
PDES	1,56,817	1,52,035
GBS	1,926	248
Other unallocable assets	1,92,789	1,72,984
Total assets	3,62,511	3,35,906
2. Segment liabilities		
IMSS	2,613	2,648
PDES	74,522	96,570
GBS	246	3
Other unallocable liabilities	1,16,181	79,227
Total liabilities	1,93,562	1,78,448

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

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



Venkatraman Narayanan

Venkatraman Narayanan
 Managing Director
 DIN : 01856347

Place: Bengaluru, India
 Date: May 28, 2026

**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, 2026, and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (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, 2026" of **HAPPIEST MINDS TECHNOLOGIES LIMITED** (the "Company"), which includes financial statements of Happiest Minds Technologies Share Ownership Plans Trust (the "ESOP trust") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the ESOP trust auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2026:

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

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2026**

With respect to the Standalone Financial Results for the quarter ended Month 31, 2026, 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, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

h

**Basis for Opinion on the Audited Standalone Financial Results for the year ended
March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the ESOP trust auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 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, 2026 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 and Regulation 52 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

R

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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.

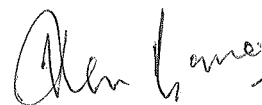
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Other Matters

- The Statement includes the results for the Quarter ended Month 31, 2026 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. 9,568 lakhs as at March 31, 2026 and total revenues of Rs Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. 15 lakhs and Rs. 160 lakhs for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs. 2,158 lakhs and Rs. 6,005 lakhs for the quarter and year ended March 31, 2026 respectively and net cash outflows of Rs. 157 lakhs for the year ended March 31, 2026, as considered in the respective standalone audited financial statements of the Company. The financial statements of the ESOP trust have been audited by the ESOP trust auditors whose reports have been furnished to us and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of the ESOP trust, is based solely on the reports of such ESOP trust auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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



Vikas Bagaria

Partner

(Membership No. 060408)
(UDIN:26060408KCTBKY4356)

Place: Bengaluru
Date: May 28, 2026

Happiest Minds Technologies Limited

CIN : L72900KA2011PLC057931

Regd. Office:#53/1-4, Hosur Main Road, Madivala (next to Madivala Police Station) Bangalore 560 068, Karnataka, India

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

Standalone Statement of Assets and Liabilities as at March 31, 2026

(Rs. in lakhs)

SI No	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	13,138	13,671
	Goodwill	6,015	6,015
	Other intangible assets	4,577	5,822
	Right-of-use assets	5,416	6,080
	Intangible assets under development	83	18
	Financial assets:		
	i. Investments	79,958	78,307
	ii. Loans	-	1,250
	iii. Other financial assets	27,103	7,164
	Income tax assets (net)	5,027	3,479
	Deferred tax assets	2,954	2,368
	Other assets	166	86
	Total non-current assets	1,44,437	1,24,260
B	Current assets		
	Financial assets		
	i. Investments	50,352	35,039
	ii. Trade receivables	33,880	28,090
	iii. Cash and cash equivalents	5,764	4,596
	iv. Bank balance other than cash and cash equivalents	79,055	93,912
	v. Loans	8	10
	vi. Other financial assets	15,348	13,563
	Other assets	9,284	5,261
	Total current assets	1,93,691	1,80,471
	Total assets (A+B)	3,38,128	3,04,731
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	3,005	3,001
	Other equity	1,60,655	1,49,442
	Total Equity	1,63,660	1,52,443
D	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	28,128	33,537
	ii. Lease liabilities	3,819	4,531
	iii. Other financial liabilities	2,131	612
	Provisions	7,096	4,614
	Deferred tax liabilities	1,069	1,375
	Total non-current liabilities	42,243	44,669
E	Current liabilities		
	Contract liability	1,984	1,342
	Financial liabilities		
	i. Borrowings	1,07,252	76,750
	ii. Lease liabilities	2,878	2,821
	iii. Trade payables		
	(A) Total outstanding dues of micro and small enterprises	520	186
	(B) Total outstanding dues of creditors other than micro and small enterprises	7,289	7,854
	iv. Other financial liabilities	6,964	13,139
	Other current liabilities	2,310	2,728
	Provisions	3,028	2,799
	Total current liabilities	1,32,225	1,07,619
F	Total liabilities (D+E)	1,74,468	1,52,288
	Total equity and liabilities (C+F)	3,38,128	3,04,731

Statement of Standalone Financial Results for the quarter and year ended March 31, 2026

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Refer Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I. Revenue					
(a) Revenue from operations	45,721	43,269	38,816	1,72,602	1,59,407
(b) Other income	9,174	1,572	6,190	17,513	13,690
Total revenue	54,895	44,841	45,006	1,90,115	1,73,097
II. Expenses					
(a) Employee benefits expense	31,458	30,062	27,225	1,19,254	1,08,937
(b) Finance costs	2,183	2,330	2,413	9,223	9,113
(c) Depreciation and amortisation expense	1,241	1,292	1,264	5,114	5,053
(d) Other expenses	7,414	7,157	8,067	27,452	26,910
Total expenses	42,296	40,841	38,968	1,61,043	1,50,013
III. Profit before exceptional items and tax (I-II)	12,599	4,000	6,037	29,072	23,084
IV. Exceptional items: charge / (credit) (refer note 6 & 7)	-	2,041	2,344	2,041	2,344
V. Profit before tax (III+IV)	12,599	1,959	3,693	27,031	20,740
VI. Tax expense					
Current tax	903	899	777	4,678	5,856
Deferred tax	359	(343)	(133)	(59)	(659)
Total tax expense	1,262	556	644	4,619	5,197
VII. Profit for the period / year (V-VI)	11,337	1,403	3,049	22,412	15,543
VIII. Other comprehensive income, net of tax [(loss)/profit]					
(i) Item to be reclassified to profit or loss in subsequent periods / year					
Net movement on effective portion of cash flow hedges [gains/ (losses)]	(2,051)	(115)	836	(3,726)	(315)
Income tax effect	517	29	(211)	938	79
(ii) Item not to be reclassified to profit or loss in subsequent periods / year					
Re-measurement gains/ (losses) on defined benefit	75	585	(155)	415	(493)
Income tax effect	(17)	(147)	39	(104)	124
IX. Total comprehensive income for the period / year (VII-VIII)	9,861	1,755	3,558	19,935	14,938
X. Paid-up equity share capital (Rs. 2/- each)	3,005	3,005	3,001	3,005	3,001
XI. Other equity				1,60,655	1,49,442
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):					
Basic EPS (Rs.)	7.53	0.93	2.96	14.88	10.32
Diluted EPS (Rs.)	7.52	0.93	2.96	14.87	10.32

Happiest Minds Technologies Limited
CIN : L72900KA2011PLC057931

Regd. Office: #53/1-4, Hosur Main Road, Madivala (next to Madivala Police Station) Bangalore 560 068, Karnataka, India
Website: www.happiestminds.com , Email: Investors@happiestminds.com , Tel: +91 80 6196 0300

Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. Cash flow from operating activities		
Profit before tax	27,031	20,740
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	5,114	5,053
Share-based payment expense	611	-
(Gain)/ loss on disposal of property, plant and equipment, net	(10)	(16)
Gain on sale of investment carried at fair value through profit and loss	(405)	1
Fair value (gain)/loss on financial assets measured at fair value through profit or loss	(2,110)	(1,241)
(Gain)/loss on recognition/derecognition of contingent consideration	-	2,344
Interest income	(6,112)	(8,796)
Net unrealised foreign exchange loss / (gain)	471	104
Impairment loss on financial assets	243	1,533
Dividend from subsidiaries	(9,751)	(3,500)
Finance costs	9,223	9,113
Operating profit before working capital changes	24,305	25,335
Movements in working capital		
Increase in trade receivables	(5,414)	(4,450)
Decrease in loans	3	26
Increase in non-financial assets	(4,103)	(867)
Increase in financial assets	(2,737)	(493)
(Decrease)/ Increase in trade payables	(231)	825
Decrease in financial liabilities	(176)	(257)
Increase in provisions	3,126	1,332
Increase/ (Decrease) in contract liabilities	642	(79)
Decrease in other non-financial liabilities	(414)	(75)
Cash generated from operating activities	14,999	21,297
Income tax paid	(6,226)	(8,020)
Net cash generated from operating activities (A)	8,773	13,277
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(144)	(547)
Purchase of intangible assets	(344)	(351)
Proceeds from sale of property, plant and equipment	10	19
Maturities of / (Investment in) bank deposit, net	(5,123)	23,669
Acquisition of subsidiaries	(1,651)	(66,081)
Proceeds from loan to subsidiary	1,254	1,668
Loan given to subsidiary	-	(1,250)
Purchase of mutual funds	(31,302)	(37,549)
Proceeds from sale of mutual funds	18,504	3,751
Interest received	6,687	8,729
Dividend from Subsidiaries	9,751	3,500
Net cash used in investing activities (B)	(2,358)	(64,442)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(999)	(969)
Proceeds from long-term borrowings (net)	830	24,061
(Repayments)/ Proceeds from short-term borrowings (net)	23,452	47,444
Repayment of redeemable non-convertible debentures	-	(4,500)
Proceeds of Loan from subsidiary	23,750	3,500
Repayment of Loan from subsidiary	(22,400)	(3,150)
Payment of principal portion of lease liabilities	(2,993)	(2,830)
Payment of interest portion of lease liabilities	(605)	(670)
Dividend paid	(9,391)	(8,588)
Proceeds from exercise of share options	56	183
Payment of contingent consideration	(8,965)	(1,400)
Interest paid	(8,064)	(8,057)
Net cash generated from financing activities (C)	(5,329)	45,024
Net increase in cash and cash equivalents (A+B+C)	1,086	(6,142)
Net foreign exchange difference	82	(3)
Cash and cash equivalents at the beginning of the period	4,596	11,314
Cash and cash equivalents acquired on account of scheme (refer note 12)		
Less : Bank overdraft at the beginning of the year	-	(573)
Cash and cash equivalents at the end of the period	5,764	4,597
Components of cash and cash equivalents		
Balance with banks		
- on current account	4,463	4,166
- in EEFC accounts	1,300	430
Deposits with original maturity of less than three months	1	1
Total cash and cash equivalents	5,764	4,597

Happiest Minds Technologies Limited
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Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
1	Debt-Equity ratio	0.87	0.85	0.77	0.87	0.77
2	Debt Service Coverage ratio (DSCR)	8.74	3.91	5.76	5.40	6.12
3	Interest Service Coverage ratio (ISCR)	6.78	2.72	3.62	4.15	3.66
4	Current ratio	1.46	1.68	1.68	1.46	1.68
5	Long-term Debt to Working Capital ratio	0.50	0.45	0.47	0.50	0.47
6	Bad debts to Trade receivable ratio	0.04	-	-	0.04	-
7	Current liability ratio	0.76	0.71	0.71	0.76	0.71
8	Total Debt to total Assets ratio	0.42	0.42	0.39	0.42	0.39
9	Trade Receivable Turnover Ratio	6.23	6.54	6.05	5.57	6.22
10	Operating margin (%)	0.15	0.14	0.09	0.15	0.15
11	Net profit margin (%)	0.25	0.03	0.08	0.13	0.10
12	Inventory turnover ratio	NA	NA	NA	NA	NA
13	Debenture Redemption Reserve	NA	NA	NA	NA	NA
14	Net worth as per Section 2(57) of the Companies Act, 2013 (in INR Lakhs)	1,66,062	1,54,654	1,52,640	1,66,062	1,52,640

Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt-Equity ratio	$\frac{\text{Total Debt (including Lease liabilities)}}{\text{Shareholder's Equity}}$
2	Debt Service Coverage ratio (DSCR)	$\frac{\text{Profit after tax + Finance cost + Non cash operating expense}}{\text{Interest on Long-term borrowings + Principal Repayments of Long-term borrowings+ Lease Payments}}$
3	Interest Service Coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Interest expense}}$
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long-term Debt to Working Capital ratio	$\frac{\text{Long term borrowings (Including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term]}}$
6	Bad debts to Trade receivable ratio	$\frac{\text{Bad debts}}{\text{Average Trade receivables}}$
7	Current Liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total Debt to total Assets ratio	$\frac{\text{Total Debt (Including lease liabilities)}}{\text{Total Assets}}$
9	Trade Receivable Turnover Ratio	$\frac{\text{Net revenue (Annualised)}}{\text{Average Trade receivables}}$
10	Operating margin (%)	$\frac{\text{Profit before depreciation, finance cost, tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not applicable
13	Debenture Redemption Reserve	Not applicable
14	Net worth as per Section 2(57) of the Companies Act, 2013 (in INR Lakhs)	Aggregate value of the paid-up share capital + all reserves created out of the profits+ securities premium account -aggregate value of the accumulated losses- deferred expenditure- miscellaneous expenditure not written off - revaluation reserve - write-back of depreciation - amalgamation reserve

Notes to Statement of Standalone Financial Results for the quarter and year ended March 31, 2026

1. In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Standalone Financial Results for the quarter and year ended March 31, 2026 ("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 28, 2026.
2. The figures for the quarter ended March 31, 2026 are balancing figures between audited figures in respect of full financial year up to March 31, 2026 and the unaudited published year-to-date figure up to December 31, 2025 being the date of the end of the third quarter of the financial year. The published year-to-date results up to December 31, 2025 was subjected to a limited review by the Statutory Auditors of the Company.
3. The Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 and, as amended, read with relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019.
4. The Board of Directors of the Company at their meeting held on May 28, 2026 for the financial year ended March 31, 2026, recommended the payout of a final dividend of Rs.3.65/- per equity share of face value Rs.2/- each. This recommendation is subject to approval of Shareholders at the 15th Annual General Meeting of the Company scheduled to be held on July 28, 2026.
5. The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the audited consolidated financial statements. Accordingly, the segment information is given in the audited consolidated financial results of Happiest Minds Technologies Limited and its subsidiary for the quarter and year ended March 31, 2026.
6. 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 2,041 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 2,041 lakhs as "Impact of Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the quarter ended December 31, 2025 and year ended March 31, 2026. The 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.
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 Company has re-measured the fair value of the contingent consideration and the change in fair value of INR 2,344 Lakhs has been recognised in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter and year ended March 31, 2025.
8. The Scheme of Amalgamation of Happiest Minds Edutech Pvt. Ltd ("HMEPL"), a wholly-owned subsidiary, with and into the Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on September 22, 2025, with an appointed date of April 18, 2024. Accordingly, the Company has accounted for the aforesaid merger sanctioned by NCLT, using the pooling of interest method retrospectively for all periods presented in the standalone financial results as prescribed in Ind AS 103 - "Business Combinations". The previous periods figures, where applicable, in the standalone financial results are accordingly restated.
9. The Scheme of Amalgamation of Sri Mookambika Infosolutions Private Limited ("SMI"), a wholly-owned subsidiary, with and into the Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on September 25, 2025 (read with a corrigendum dated October 13, 2025), with an appointed date of April 1, 2025. Accordingly, the Company has accounted for the aforesaid merger sanctioned by NCLT, using the pooling of interest method retrospectively for all periods presented in the standalone financial results as prescribed in Ind AS 103 - "Business Combinations". The previous periods figures, where applicable, in the standalone financial results are accordingly restated.
10. The Board of Directors of the Company at its meeting held on July 29, 2025 had approved the Scheme of Amalgamation of Aureustech Systems Private Limited (Wholly Owned Subsidiary of the Company) with the Company and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with Regulation 37 of SEBI (LODR) Regulation, 2015. The Scheme of Amalgamation is filed with Hon'ble National Company Law Tribunal ("NCLT") on September 02, 2025.
11. The Board of Directors of the Company at its meeting held on February 04, 2025 had approved the Scheme of Amalgamation of PureSoftware Technologies Private Limited (Wholly Owned Subsidiary of the Company) with the Company and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with Regulation 37 of SEBI (LODR) Regulation, 2015. The Scheme of Amalgamation is filed with Hon'ble National Company Law Tribunal ("NCLT") on May 09 2025.
12. The above Unaudited Standalone Financial Results of the Company are available on the Company's website www.happiestminds.com and also that of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place: Bengaluru, India
Date: May 28, 2026



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

Venkatraman Narayanan
Managing Director
DIN : 01856347

May 28, 2026

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227 & 975101

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

Dear Sir/Madam,

Sub: Disclosure under Regulation 54(2) & 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 54(2) & 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Non-convertible Debentures issued by the Company up to March 31, 2026, are unsecured, therefore this regulation relating to disclosure of security cover is not applicable to the Company.

We enclose herewith a NIL/NA report with respect to security cover for the quarter ended March 31, 2026, in the format prescribed under Chapter V of SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

This is for your information and records.

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

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



Investor Presentation

Q4 FY26 & FY 26



Happiest Minds


AI First customer-centric digital engineering company

<p>306+ Active Clients 91 Fortune2000 / Forbes200 Billion \$ Corporations 92.6% Repeat Business</p>	<p>6,497 Happiest Minds across 16 Countries 27% Gender Diversity</p>	  
<p>Mission Statement Happiest People Happiest Customers SMILES Values Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p>	<p>Vision - DELIGHT Design for Perpetuity ESG Excellence Thought Leadership Profitable Growth Ambassador of Happiness World Class Team</p>	




IPO - In September 2020

- Completed 15 years in March 2025
- ~700,000 shareholders



Golden Peacock
 Corporate Governance Award 2022
 Business Excellence Award 2021



Mission, Vision and Values.

Driven by our **Mission.**

Happiest People.
Happiest Customers.



Inspired by our **Vision - DELIGHT**



Design for Perpetuity

D



ESG Excellence

E



Thought Leadership

L



Profitable Growth

iG



Ambassador for Happiness

H



World Class Team

T

Grounded in **Values - SMILES**



Sharing



Mindful



Integrity



Learning



Excellence



Social Responsibility

AI First. Agile Always.

Built for the AI-Native Enterprise



AI-First by Design

GenAI and Agentic AI are core to how we design, build, and deliver solutions.



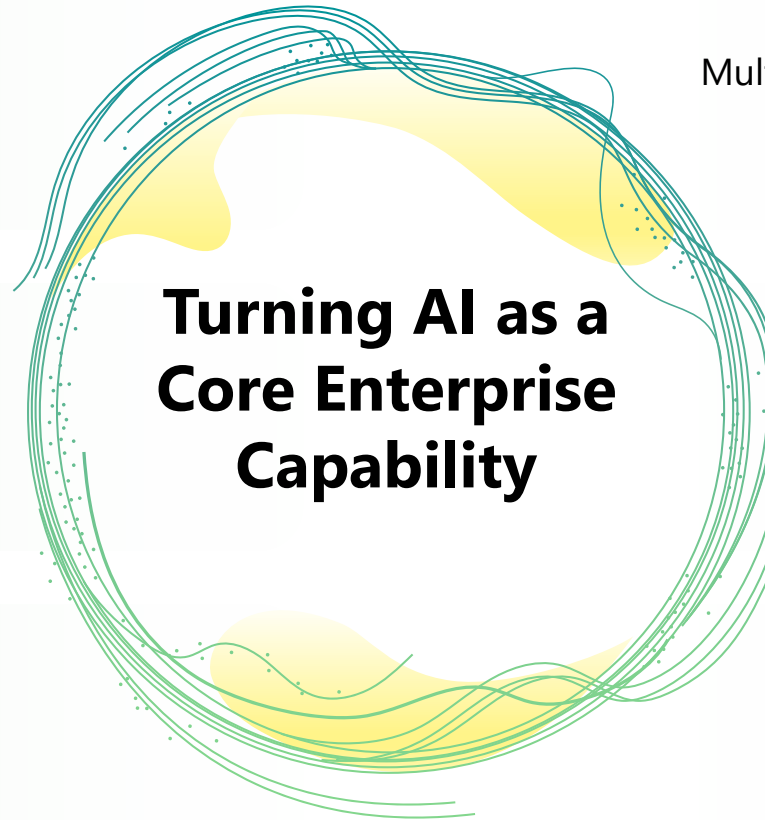
AI-Native Delivery Model

Our AI Services Delivery Platform enables human and AI to work together to deliver faster, better, and at lower cost.



Agentic AI Leadership

End-to-end Agentic AI capabilities spanning AI assistants, domain copilots, AI-native platforms, ITSM, cybersecurity, and operations.



**Turning AI as a
Core Enterprise
Capability**

Proven at Scale

Multiple GenAI & Agentic AI use cases have moved from early prototypes to live, repeatable solutions for clients.



Responsible and Ready

Responsible AI by default, with 75%+ GenAI-enabled developers & testers and a talent base with 600 AI specialists



Industry AI Innovation

Building AI solutions and accelerators to improve business efficiency across Business domains



Enterprise AI Platform

Unlocking Value at Scale

AI-POWERED BUSINESS & INDUSTRY SOLUTIONS



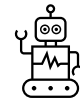
Digital Co-Worker



Cloud & Agentic Ops



Cybersecurity



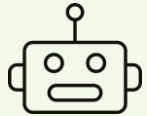
Agentic Workflows



Industry AI Solutions

Driving enterprise transformation across the value chain

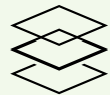
ENTERPRISE AI PLATFORM



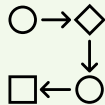
AI Agents & Copilots



Reusable Accelerators



Enterprise Knowledge Layer



Workflow Orchestration



Responsible AI Guardrails



Governance & Security



Multi-model AI Enablement

Reusable foundation for rapid enterprise AI adoption

CORE ENABLERS



Data



Cloud



Models



Security



Partner Solutions

OUR AI SOLUTIONS



Rel(AI)Build



SecAIGenie



Elaira



Eduweave



Faster AI Adoption

Accelerate time-to-value for our customers



Higher Operational Efficiency

AI-led automation driving productivity and cost optimization



Scalable AI Solutions

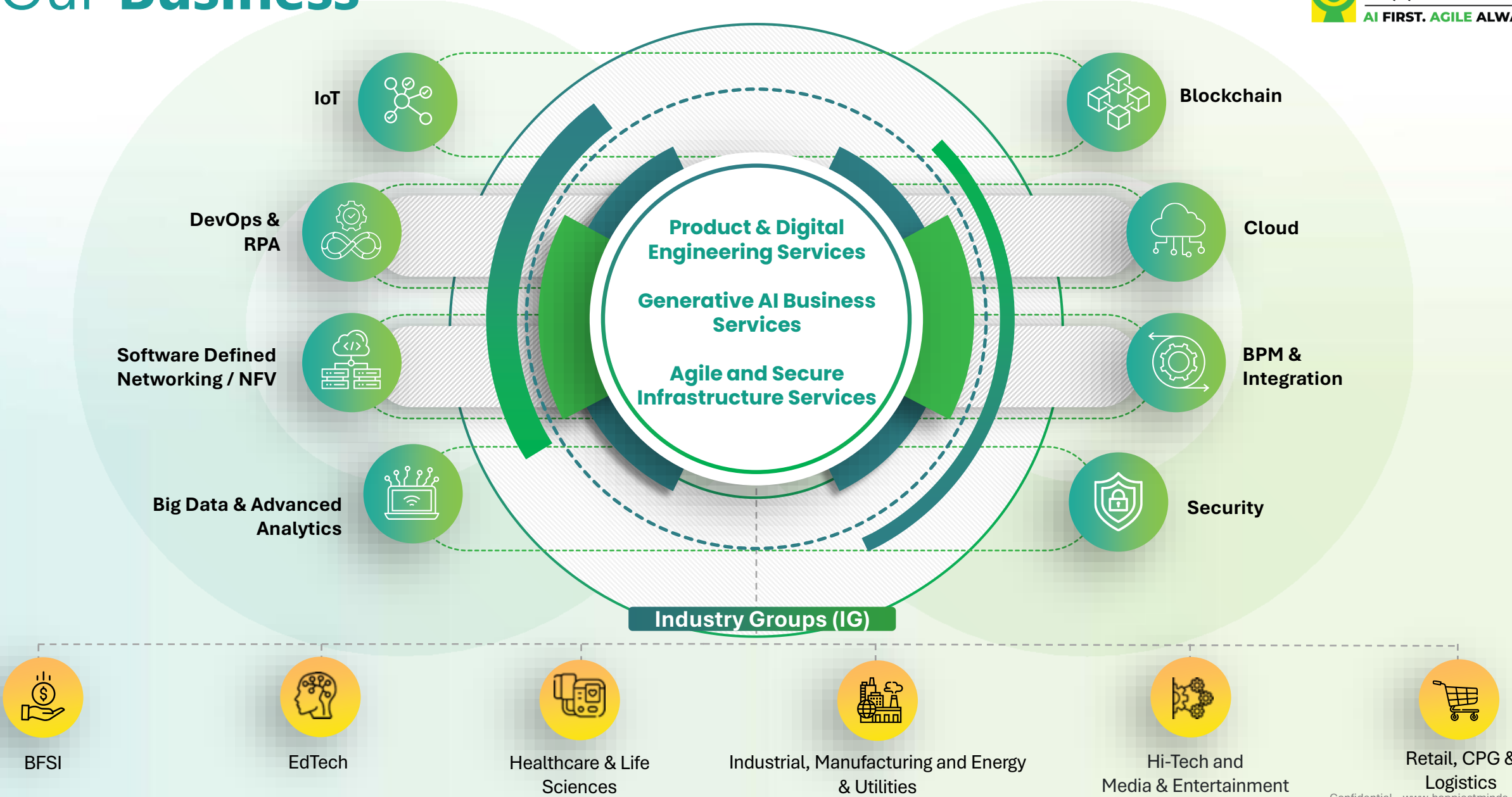
Reusable assets powering industry-focused innovation



Long-Term Growth Enablement

Stronger differentiation, deeper engagements, sustainable growth

Our Business



Our Business

PDES

Product and Digital Engineering Services



- Digital Foundry
- Startup Technology Acceleration
- Platform Engineering
- Device Engineering
- Quality Engineering
- Consulting and Domain-led Offerings

GBS

Generative AI Business Services



- Generative AI Solutions
- Generative AI Custom Models
- Full-Scale Agentic AI Offerings
- Agentic AI Platforms & Solutions Development
- Consulting

IMSS

Infrastructure Management and Security Services



Infrastructure

- Cloud & DC Infrastructure
- Digital Workspaces
- Networks
- ITSM, ITOM Tools & Platforms

Security

- Cyber, Infrastructure & Data Security
- Data Privacy, Governance, Risk & Compliance
- Identity & Access Management

CoEs

AI / Analytics

- Modern Data Warehouse, AI & Data Science
- Data Lakes
- Stream Analytics

Internet of Things

- Consulting
- GenAI SDLC
- Agentic Modernization
- GenAI Tools in Infra Mgmt, CyberSecurity

Digital Process Automation

- Digital Automation Consulting for Applications / Infrastructure
- Lowcode Nocode Platforms

Next-Gen Technologies

- Quantum Machine Learning
- Physical AI

Key Project Wins

For an **US based insurance and financial software services provider**

Happiest Minds is delivering product engineering & development services

For a **US print and communication company**

Happiest Minds is streamlining their vendor management processes by implementing Pimcore

For an **Industrial Service & Maintenance Company**

Happiest Minds is driving platform modernization along with Quality Engineering (QE) automation

For a **Global leader in warehouse automation**

Happiest Minds is building their engineering, data, networking and security applications

For an **European healthcare software company**

Happiest Minds is helping them modernize their hospital management solution

For an **European energy tech company**

Happiest Minds is building their new AWS based IOT Platform

For an **European utilities company in waste and water management**

Happiest Minds is building a Pimcore based platform to manage their digital assets

Successfully Enhanced Productivity and Efficiency at **Coca-Cola Beverages Vietnam** with an Innovative Gen AI Conversational Interface



I am proud of the fact that we were able to create a tool that has the potential to make a real difference in unleashing the productivity of our employees and we are only scratching the surface with Generative AI. We had confidence to partner with Happiest Minds through this journey and the team didn't disappoint us. They were able to work in an agile manner and their technical expertise coupled with deep understanding of Coca Cola business helped us to launch this product within few weeks.

Successfully Designed and Developed a GenAI-based Research Assistant for **SKAN Research Trust**



Happiest Minds' GenAI-powered Research Assistant has significantly streamlined our processes at SKAN by automating time-intensive tasks like summarizing research papers and organizing projects. This tailored solution has enhanced efficiency and collaboration, helping us focus more on critical aspects of our research. It's a meaningful step toward advancing our scientific initiatives. This partnership exemplifies the synergy between technology and scientific progress.

Successfully Enhanced User Experience for **Happiest Health** with a Personalized Generative AI Chatbot



We are excited to present hAppl as a transformative force in the health and wellness knowledge domain. We are confident that the simplicity of hAppl will enable consumers to easily chat about health and wellness concerns and get personalized responses curated from our treasure trove of over 4000 articles based on insights shared by thousands of doctors and other experts. This will ultimately contribute to improved health outcomes and well-being for all.

Testimonials 2/3

Successfully helped
Morgan Sindall Property Services in
Enabling Safe, Healthy & Sustainable
Spaces With Data-led Innovative IoT
Platform.



The IoT and cloud-based platform created in partnership with Happiest Minds helps Morgan Sindall generate alerts on the properties' health, energy use, thermal efficiency, air quality, carbon footprint, and damp & mould detection and then push them out to the Morgan Sindall Property Services teams so that they don't need to go and trawl through data and charts to identify properties at risk. This implies that issues can be distinguished before, and action can be taken instantly. As a result, tenants' welfare is taken care of more effectively and thoroughly, and issues are caught early before they become more serious.

Successfully Automated GRC for
Cutover UK by Leveraging the Alyne
Platform



Managing governance, risk and compliance is more important than ever and working with Alyne-Happiest Minds alliance means that Cutover can operate with confidence, with the controls in place to achieve SOC 2 compliance. This is significant not just for our own internal controls but also assures our customers that we have the alignment, accreditation and technology structure to maintain effective governance across the board.

Happiest Minds and Dywidag together
Implemented an Integrated, Connected
Digital IoT Platform that would provide AI
Services and Tools for Machine
Learning.



We have been working with Happiest Minds to develop Infrastructure Intelligence using Microsoft Azure. This partnership helped us secure thought leadership and the support of the Microsoft team to implement our IoT solution.

Trusted Digital Transformation Partner for **Clicklease**



It has been a pleasure to work with Happiest Minds and I've found them to be highly professional, proactive and flexible. The team takes great pride in their work and frequently comes up with ideas on how to make things better. We are very pleased with the value Happiest Minds has brought to our software development and quality assurance programs."

Successfully Migrates VMware to AWS Cloud for **Can Capital**



Our project consisted of migrating an on-prem datacenter containing a legacy application with complex dependencies to AWS. The project was an overwhelming success. Happiest Minds quickly jumped in and learned our environment's complexities and provided guidance and support throughout the whole process. The level of expertise their team brings to the table is a masterclass."

Successfully Executed a Digital Transformation Project for **Coca Cola Bottling Company United** for Streamlining its Order Management with Technology Transformation in Microsoft Power Automate



While building this solution along with Happiest Minds, we resurrected high-value strategic projects that we couldn't tackle before because of the constraints of legacy apps. We feel empowered to take advantage of any future opportunities that the business provides us.

Awards & Accolades




Happiest Minds was recognized as **Top Employer India 2026** for **People-First Practices**




Joseph Anantharaju was conferred with the **Distinguished Alumnus Award 2026** by **BITS Pilani** in the Corporate Leadership category

Analyst Mentions


EVEREST




Star Performer and a Major Contender in Everest Group's Software Product Engineering Services PEAK Matrix® Assessment 2026 – Global and EMEA



ARC ADVISORY



Major Player in Arc Advisory Group's ARC Supplier MarketMap for Engineering Services by Global Service Providers (GSPs) in India 2025




ISG




Major Contender in ISG Provider Lens™ Databricks Ecosystem Partners 2026 report



AVASANT




Challenger in Avasant's Life Sciences Digital Services 2026 RadarView™



AVASANT



Challenger in Avasant's End-user Computing Services 2024-2025 RadarView™



Financial and Operational Performance

Q4 FY 26 & FY 26



Results Q4 & FY 26

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q4 FY26	Q3 FY26	QoQ	Q4 FY25	YoY	FY 26	FY 25	YoY
Revenues	60,408	58,756	2.8%	54,457	10.9%	2,31,511	2,06,084	12.3%
Other Income	1,761	1,572		2,595		8,497	10,138	
Total Income	62,169	60,328	3.1%	57,052	9.0%	2,40,008	2,16,222	11.0%
EBITDA	12,120	12,283	(1.3)%	10,984	10.3%	48,835	46,224	5.6%
%	19.5%	20.4%		19.3%		20.3%	21.4%	
Operating Margin	10,621	10,087	5.3%	8,125	30.7%	40,162	35,749	12.3%
%	17.5%	17.4%		14.9%		17.4%	17.3%	
Finance Cost	2,167	2,354		2,442		9,355	9,122	
Depreciation	1,102	1,152		1,172		4,601	4,552	
Profit before Non Cash/Exceptional	7,703	7,624	1.0%	6,255	23.2%	30,280	32,553	(7.0)%
%	12.4%	12.6%		11.0%		12.6%	15.1%	
Amortization/Unwinding Interest ¹	1,150	1,150		1,178		4,600	5,151	
Exceptional Item - New wage code cost ²	(344)	2,203				1,859	1,858	
PBT	8,048	5,421	48.4%	5,039	59.7%	28,421	25,547	11.3%
%	12.9%	9.0%		8.8%		11.8%	11.8%	
Tax	1,931	1,391		1,884		7,159	7,080	
%	3.1%	2.3%		3.3%		3.0%	3.3%	
PAT	6,117	4,030	51.8%	3,400	79.9%	21,263	18,466	15.1%
%	9.8%	6.7%		6.0%		8.9%	8.5%	
Adjusted PAT	7,136	6,992	2.1%	5,762	21.3%	27,863	25,475	9.4%
%	11.5%	11.6%		10.1%		11.6%	11.8%	
Adjusted EPS	4.74	4.64		3.83		18.51	16.92	

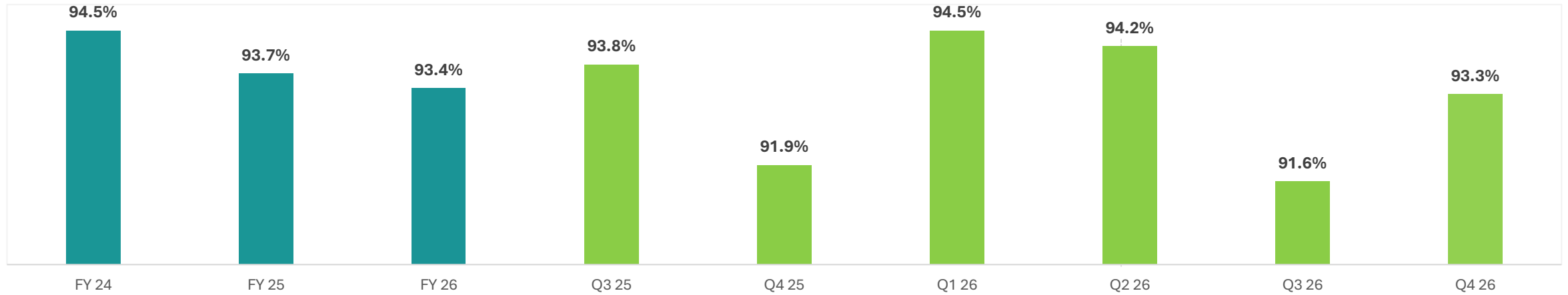
Note:

1. Amortization/Unwinding interest are non-cash items related to acquisitions
2. Adjusted PAT is Adjusted for exceptional items and amortization of intangibles

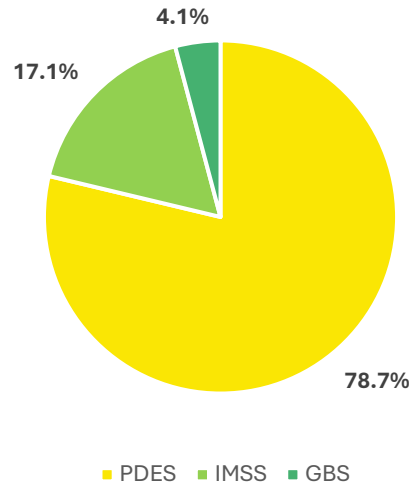
Revenues

Agile

% of Revenue

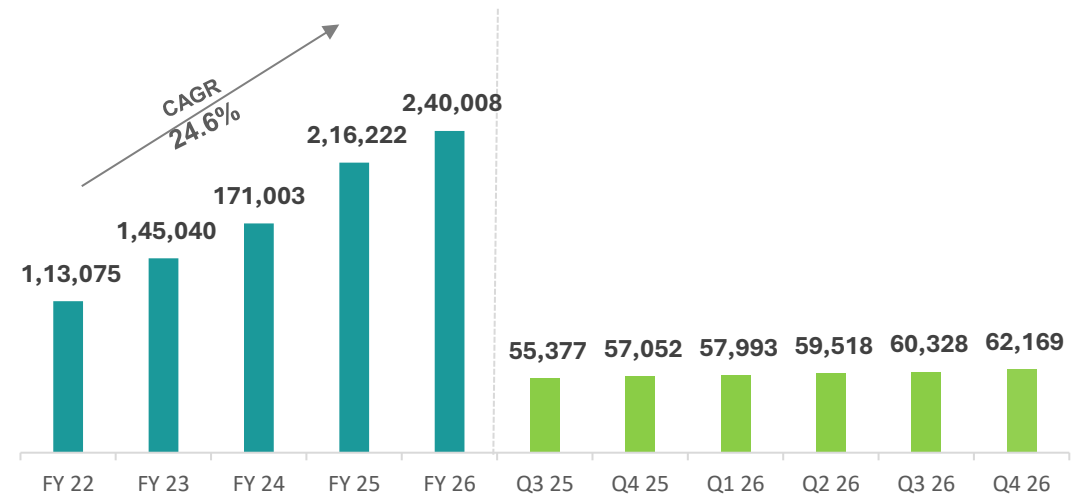


Business Unit



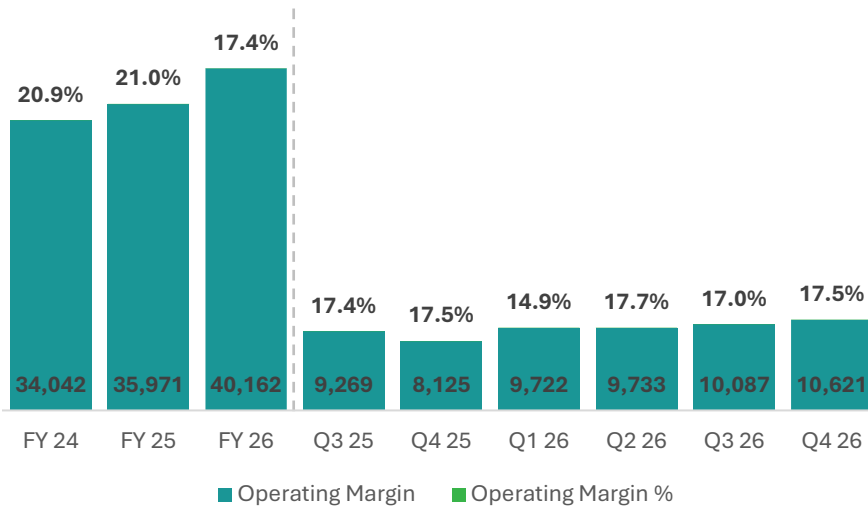
Total Income

Total Income (₹ Lakhs)

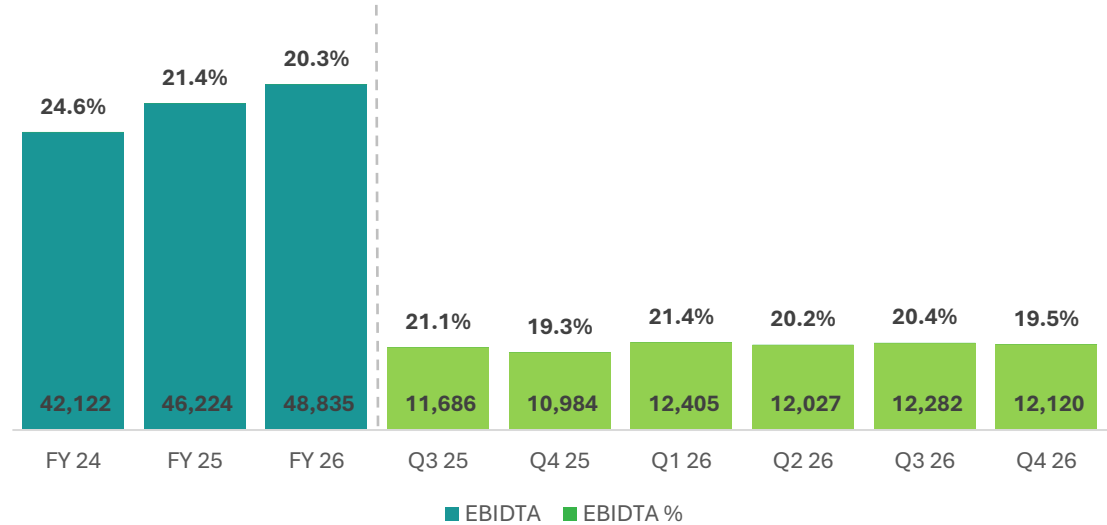


Profitability

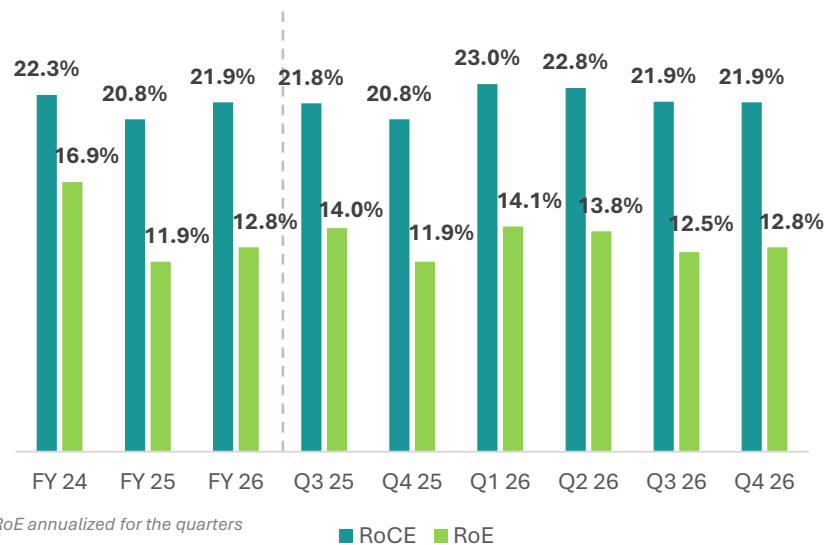
Operating Margin



EBITDA

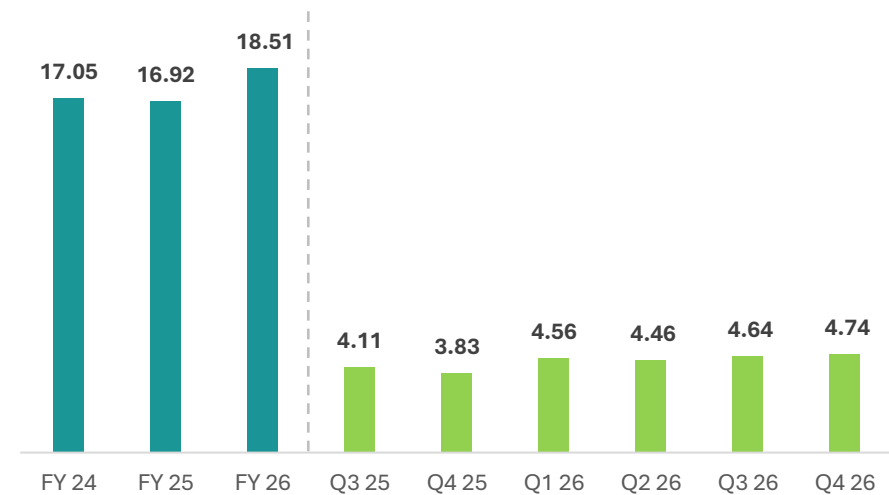


RoCE/RoE*



Adjusted EPS

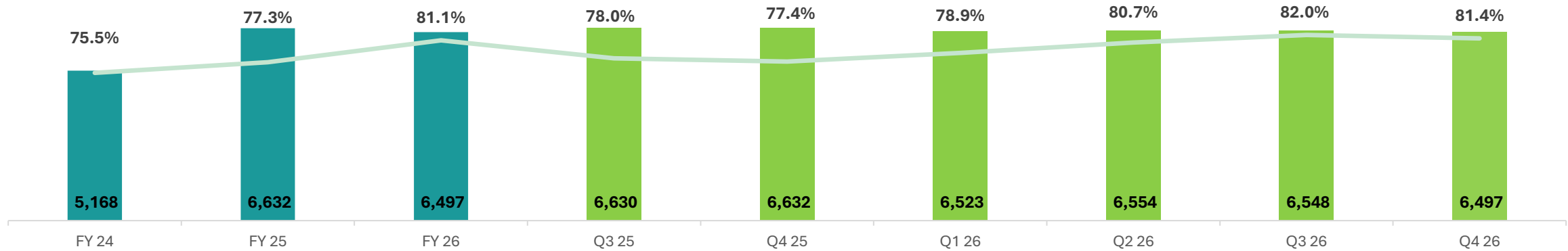
(₹)



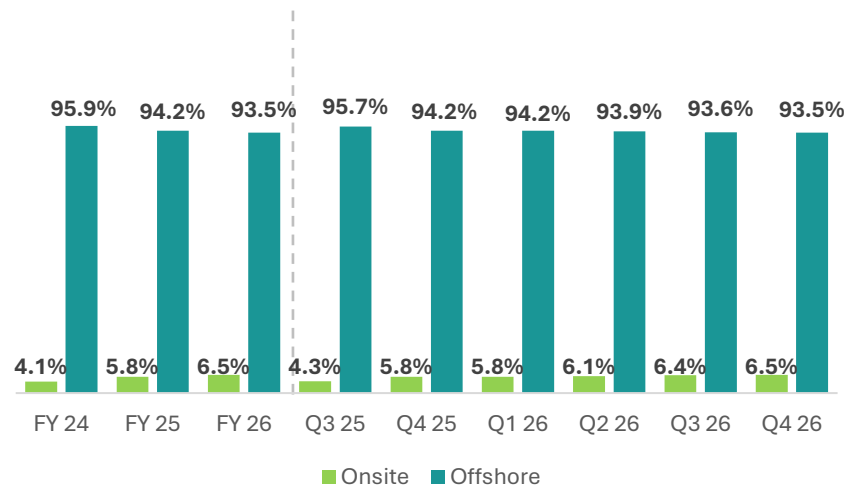
Note: *RoCE & RoE annualized for the quarters

People

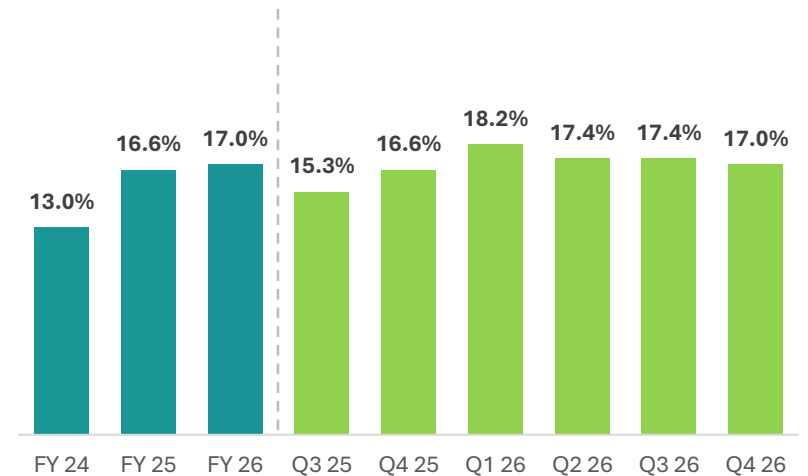
Utilization



Offshore / Onsite



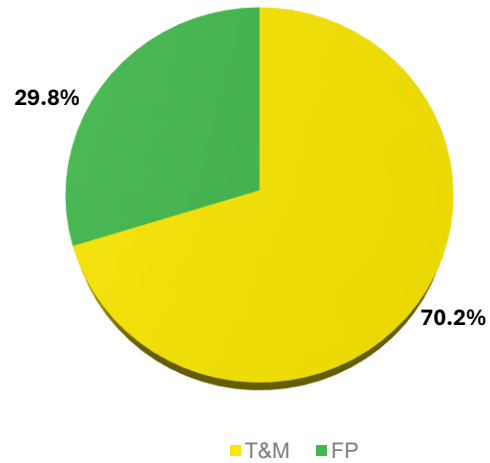
Voluntary Attrition % ¹



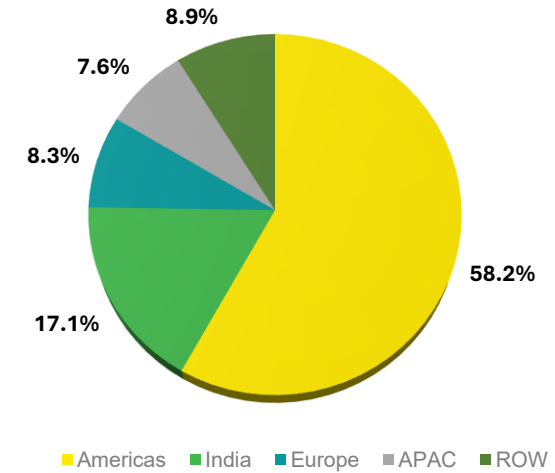
Note 1: TTM

Revenue

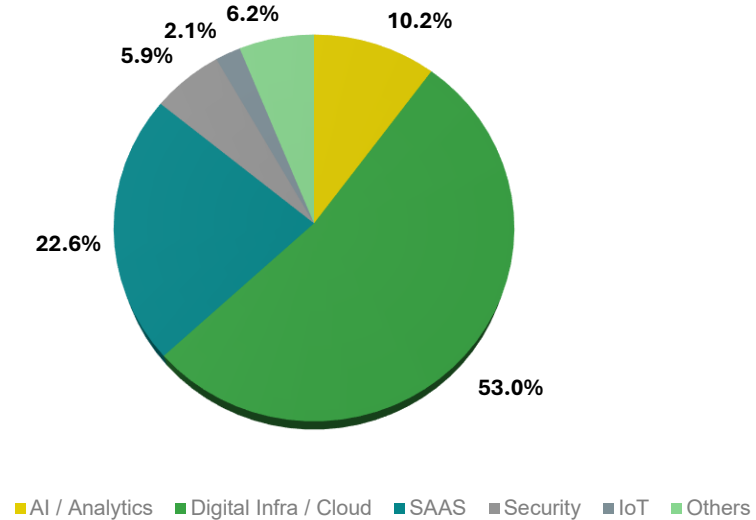
Contract Model



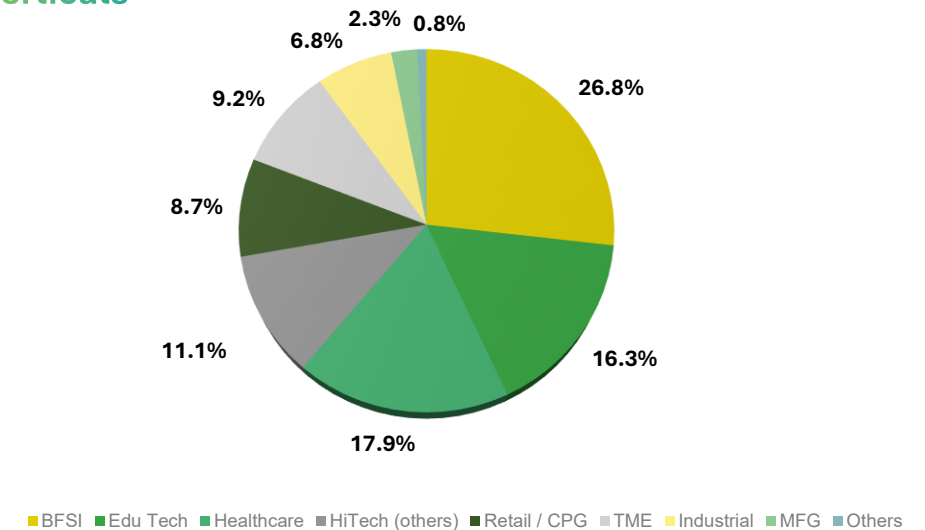
Geography



Tech Split

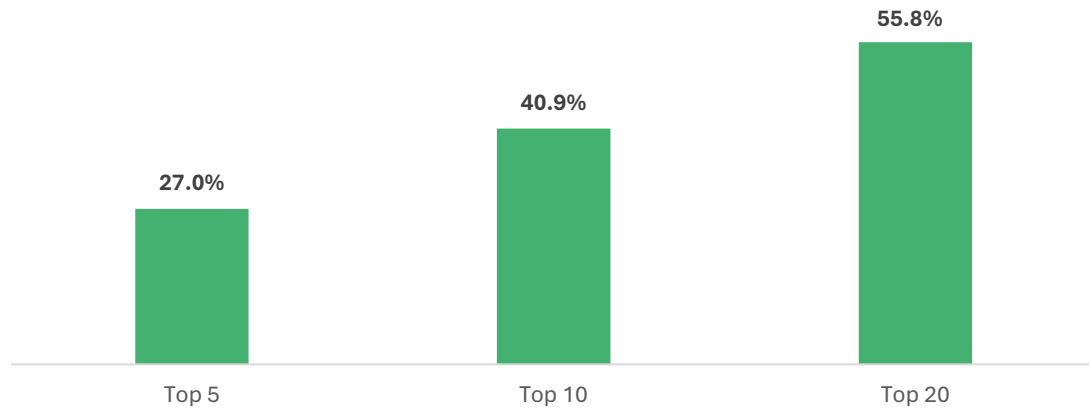


Verticals

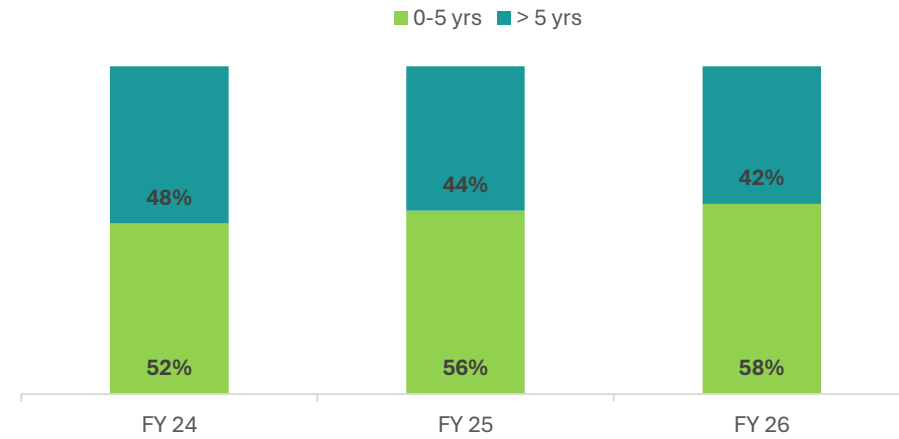


Revenue

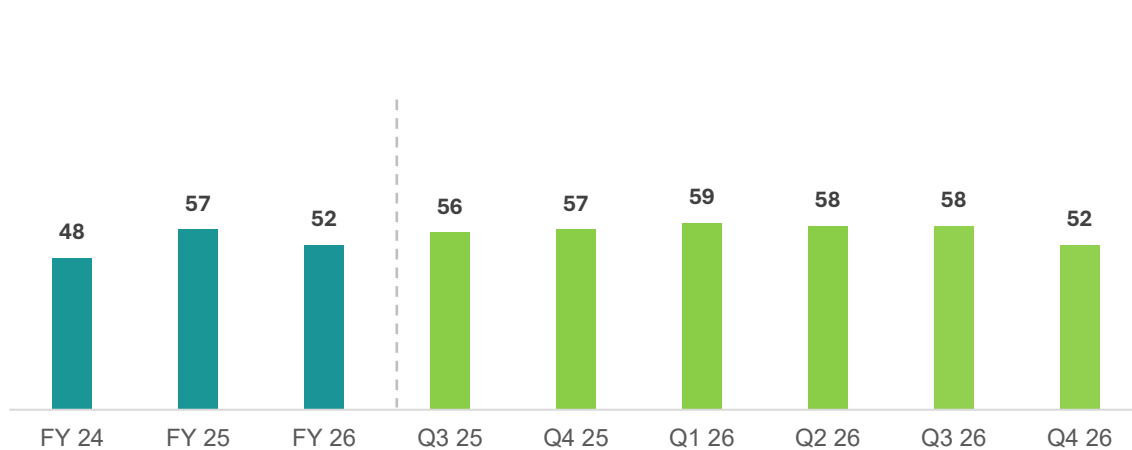
Concentration



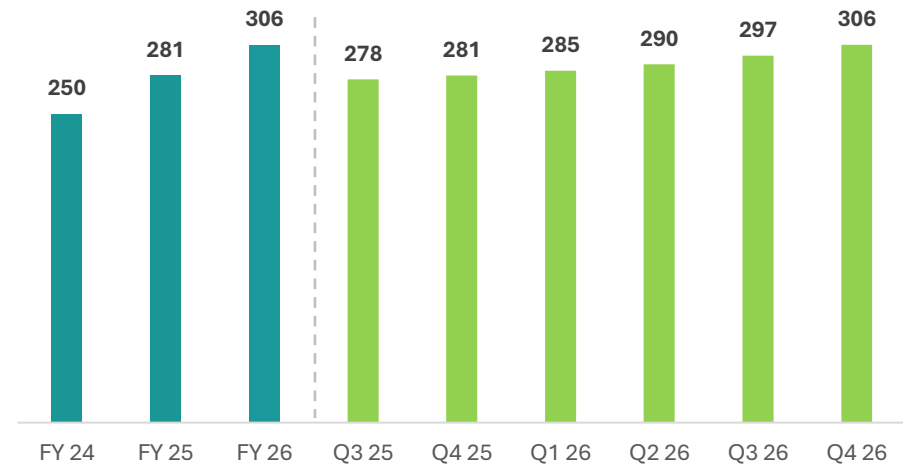
Customer age and Revenue Contribution



Million \$ Customers

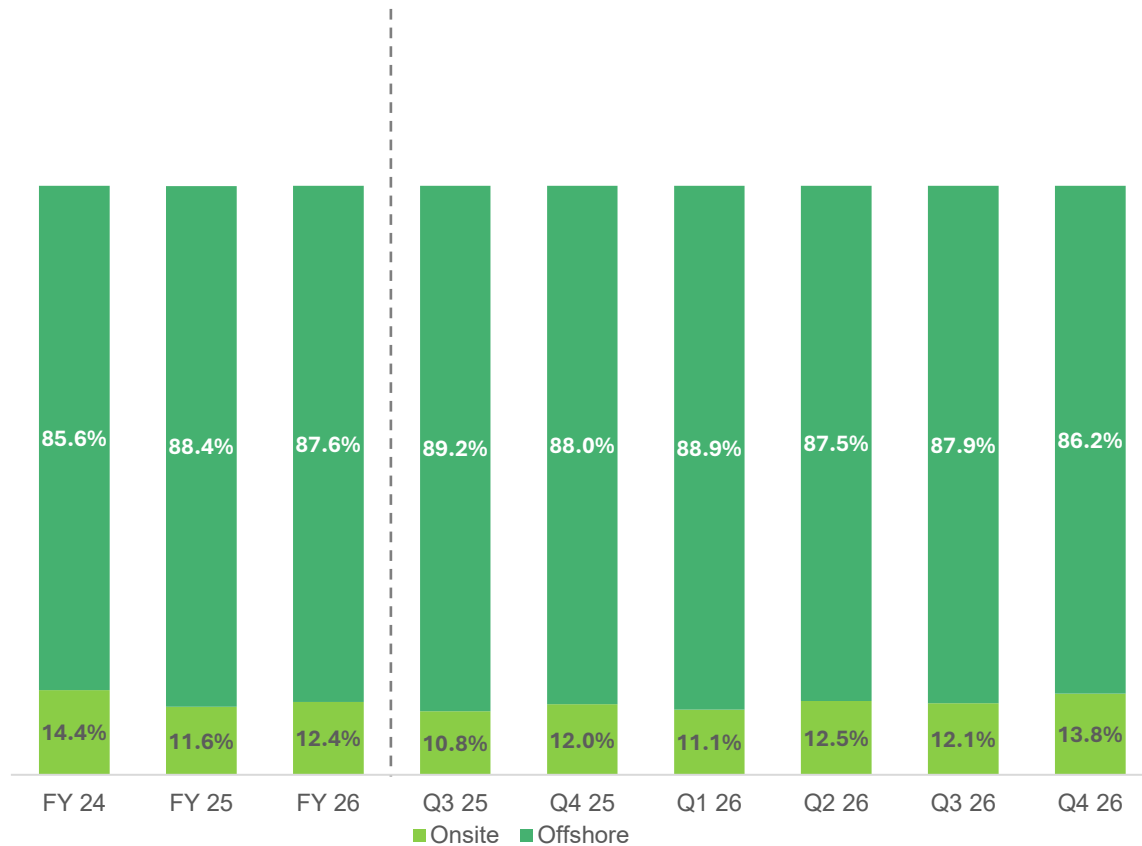


Active Customers



Revenue

Onsite/Offshore



Average Revenue / Active Customer

(USD '000)



Data Sheet

% of Revenues	FY 24	FY25 Q4	FY 25	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	FY 26
Verticals								
BFSI	10.9%	26.5%	22.5%	26.2%	25.3%	26.0%	26.8%	26.1%
EduTech	23.9%	17.0%	18.7%	16.1%	15.3%	14.9%	16.3%	15.6%
Healthcare	14.4%	15.6%	16.3%	15.5%	16.3%	18.7%	17.9%	17.1%
Hitech	14.5%	13.5%	14.5%	12.8%	13.4%	12.3%	11.1%	12.4%
Travel, Media and Entertainment (TME)	11.9%	8.5%	9.0%	9.8%	9.6%	9.3%	9.2%	9.5%
Retail / CPG	7.4%	8.7%	8.2%	9.1%	9.8%	8.9%	8.7%	9.1%
Industrial	7.5%	6.8%	7.0%	6.7%	6.6%	6.7%	6.8%	6.7%
Manufacturing	6.3%	2.6%	3.2%	3.1%	3.3%	2.5%	2.3%	2.8%
Others	3.1%	0.6%	0.6%	0.7%	0.4%	0.6%	0.8%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Digital Service Offerings								
AI/ Analytics	13.3%	11.1%	11.2%	12.8%	11.7%	9.8%	10.2%	11.1%
Digital infrastructure / cloud	42.9%	52.5%	51.4%	53.7%	54.0%	52.2%	53.0%	53.2%
SaaS	25.7%	21.1%	23.1%	18.5%	19.7%	23.0%	22.6%	21.0%
Security Solutions	9.6%	7.6%	7.4%	6.4%	6.1%	6.7%	5.9%	6.3%
IoT	4.4%	2.8%	3.2%	3.0%	3.0%	2.4%	2.1%	2.6%
Total	95.9%	95.0%	96.3%	94.4%	94.6%	94.0%	93.8%	94.2%
IP Led	10.2%	11.9%	11.0%	10.9%	10.3%	9.8%	9.6%	10.1%
Automation	28.1%	25.3%	24.5%	28.2%	27.5%	26.4%	25.8%	27.2%

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

Data Sheet

	FY 24	FY25 Q4	FY 25	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	FY 26
Revenue by Geo								
USA	70.7%	62.3%	64.6%	59.5%	60.0%	59.8%	58.2%	59.3%
India	16.3%	14.9%	15.6%	17.6%	18.3%	17.3%	17.1%	17.6%
Europe	8.9%	7.3%	8.1%	7.4%	8.1%	7.2%	8.3%	7.8%
APAC	-	6.8%	5.3%	7.5%	6.4%	7.4%	7.6%	7.2%
ROW	4.1%	8.7%	6.4%	8.0%	7.3%	8.4%	8.9%	8.1%
Million \$ Customers								
\$ 10 M +	2	2	2	2	4	4	4	4
\$ 5M to \$ 10M	6	10	10	9	8	9	7	7
\$ 3M to \$ 5M	2	7	7	9	9	7	9	9
\$ 1M to \$ 3M	37	37	37	38	37	38	32	32
Total	48	57	57	59	58	58	52	52
Customer Cohort Analysis								
0 - 5 Years	52.0%		56.0%					58.0%
> 5 Years	48.0%		44.0%					42.0%
Revenue Mix								
Onsite	14.4%	12.0%	11.6%	11.1%	12.5%	12.1%	13.8%	12.4%
Offshore	85.6%	88.0%	88.4%	88.9%	87.5%	87.9%	86.2%	87.6%
Revenue by contracting Model								
Fixed Price	26.1%	24.7%	24.1%	23.1%	24.8%	28.5%	29.8%	26.5%
Time and Material	73.9%	75.3%	75.9%	76.9%	75.2%	71.5%	70.2%	73.5%
# Active Customers	250	281	281	285	290	297	306	306
# Billion \$ Corporation	61	81	81	84	86	87	91	91

Data Sheet

	FY 24	FY25 Q4	FY 25	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	FY 26
Happiest Minds								
Onsite	211	385	385	378	397	418	423	423
Offshore	4,957	6,247	6,247	6,145	6,157	6,130	6,074	6,074
Onsite %	4.1%	5.8%	5.8%	5.8%	6.1%	6.4%	6.5%	6.5%
Offshore %	95.9%	94.2%	94.2%	94.2%	93.9%	93.6%	93.5%	93.5%
Utilization	75.5%	77.4%	77.3%	78.9%	80.7%	82.0%	81.4%	81.1%
Diversity	27.7%	26.6%	26.6%	27.3%	27.1%	26.9%	26.9%	26.9%
DSO								
Billed	57	60	60	56	53	55	62	62
Unbilled	29	28	28	35	35	36	32	32
Total	87	88	88	91	88	92	94	94
Earnings Per Share (EPS) ₹								
EPS	16.7	2.3	12.3	3.8	3.6	2.7	4.1	14.1
Annualized ²				15.2	14.4	10.7	16.3	
Adjusted EPS³	17.0	3.8	16.9	4.6	4.3	4.6	4.8	18.5
Annualized ²					17.8	18.0	18.8	
Capital Ratios ¹								
RoCE	22.3%	20.8%	20.8%	23.0%	22.8%	21.9%	21.9%	21.9%
RoE	16.9%	11.9%	11.9%	14.1%	13.8%	12.5%	12.8%	12.8%

Notes:

1. Capital Return Ratios are YTD Annualized
2. Adjusted EPS & EPS has been annualized
3. Adjusted EPS is Adjusted for exceptional items and amortization of intangible

Data Sheet

All figures in ₹ Lakhs

	FY 24		YoY	FY25 Q4		FY 25		YoY	FY26 Q1		FY26 Q2		FY 26 Q3		FY 26 Q4		FY 26		YOY
Revenue by BU	Revenue	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	Growth%	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	Growth%
IMSS	29,746	29,746	17.4%	8,919	15.6%	32,832	15.2%	10.4%	9,445	16.3%	9,306	15.6%	9,902	16.4%	10,256	16.5%	38,909	16.2%	18.5%
PDES	1,32,719	1,32,719	77.6%	44,357	77.7%	1,69,691	78.5%	27.9%	44,192	76.2%	46,457	78.1%	46,466	77.0%	47,622	76.6%	1,84,737	77.0%	8.9%
GBS	-	-	-	1,182	2.1%	3,562	1.6%	100.0%	1,354	2.3%	1,594	2.7%	2,389	4.0%	2,530	4.1%	7,866	3.3%	120.8%
Total Revenue	1,62,466	1,62,466	95.0%	54,458	95.5%	2,06,085	95.3%	26.8%	54,990	94.8%	57,357	96.4%	58,757	97.4%	60,408	97.2%	2,31,511	96.5%	12.3%
Other Income	8,537	8,537	5.0%	2,594	4.5%	10,137	4.7%	18.7%	3,003	5.2%	2,161	3.6%	1,572	2.6%	1,761	2.8%	8,498	3.5%	-16.2%
Total Income	1,71,003	1,71,003	100.0%	57,052	100.0%	2,16,222	100.0%	26.4%	57,993	100.0%	59,518	100.0%	60,328	100.0%	62,169	100.0%	2,40,008	100.0%	11.0%

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

*GBS started its operations from Q1FY25 onwards.

Profit & Loss

All figures in ₹ Lakhs

	FY 24	FY 25	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	FY 26
Income							
Operating revenue	1,62,466	2,06,084	54,990	57,357	58,756	60,408	2,31,511
Other Income	8,537	10,137	3,003	2,161	1,572	1,761	8,497
Total income	1,71,003	2,16,222	57,993	59,518	60,328	62,169	2,40,008
Cost of revenue	99,204	1,31,149	34,834	35,738	36,124	37,693	1,44,390
Gross Margin	63,262	74,935	20,156	21,619	22,632	22,714	87,121
%	38.9%	36.4%	36.7%	37.7%	38.5%	37.6%	37.6%
SG&A	29,677	38,849	10,754	11,754	11,921	12,356	46,782
%	18.3%	18.9%	19.6%	20.5%	20.3%	20.5%	20.2%
EBITDA	42,122	46,223	12,405	12,027	12,283	12,120	48,836
%	24.6%	21.4%	21.4%	20.2%	20.4%	19.5%	20.3%
Operating Margin	34,042	35,972	9,722	9,732	10,088	10,621	40,162
%	20.9%	17.5%	17.6%	17.0%	17.4%	17.5%	17.4%
Finance cost	3,991	9,115	2,387	2,446	2,356	2,167	9,355
Depreciation	3,600	4,557	1,183	1,165	1,152	1,102	4,601
Profit before acquisition related non-cash items	34,531	32,552	8,836	8,416	8,775	8,851	34,880
%	20.2%	15.1%	15.2%	14.1%	14.5%	14.2%	14.5%
Amortisation of intangible assets	1,984	4,313	1,053	1,055	1,055	1,055	4,220
Unwinding interest cost	240	835	95	95	95	95	380
Amortization/Unwinding Interest	2,224	5,148	1,148	1,150	1,150	1,150	4,600
PBT before exceptional item*	32,307	27,405	7,687	7,266	7,624	7,703	30,280
%	18.9%	12.7%	13.3%	12.2%	12.6%	12.4%	12.6%
Exceptional items* - New wage code cost	(1,402)	1,859	-	-	2,203	(344)	1,859
PBT *	33,709	25,546	7,687	7,266	5,421	8,048	28,421
%	19.7%	11.8%	13.3%	12.2%	9.0%	12.9%	11.8%
Current tax	9,518	8,443	2,184	2,192	1,932	1,644	7,952
Deferred tax	(889)	(1363)	(210)	(328)	(542)	287	(793)
Total Tax	8,629	7,080	1,974	1,864	1,391	1,931	7,159
%	5.0%	3.3%	3.4%	3.1%	2.3%	3.1%	3.0%
PAT *	24,839	18,465	5,713	5,402	4,031	6,117	21,262
%	14.5%	8.5%	9.9%	9.1%	6.7%	9.8%	8.9%
Adjusted PAT *	25,661	25,474	7,020	6,715	6,991	7,135	27,863
%	15.0%	11.8%	12.1%	11.3%	11.6%	11.5%	11.6%

Balance Sheet

All figures in ₹ Lakhs

	FY 2024	FY 2025	Q1 FY26	Q2 FY26	Q3 FY26	FY 2026
Assets						
Non-Current						
Property, plant and equipment	13,778	14,096	13,974	13,806	13,631	13,476
Goodwill	14,032	76,230	76,273	76,776	76,941	77,728
Financial & Other assets	19,192	45,485	44,347	45,377	43,539	63,751
Total Non-Current(A)	47,002	1,35,811	1,34,594	1,35,959	1,34,111	1,54,956
Current						
Financial & Other assets						
i. Trade receivable	25,444	35,813	34,078	32,440	34,338	39,027
ii. Cash & Cash equivalents, Investments & Other financial assets	1,47,540	1,58,599	1,60,649	1,60,366	1,65,069	1,58,340
iii. Other assets	4,793	5,676	4,246	8,665	10,040	10,188
Total Current (B)	1,77,777	2,00,089	1,98,974	2,01,471	2,09,447	2,07,555
Total Assets (A + B)	2,24,779	3,35,900	3,33,567	3,37,430	3,43,558	3,62,511
Liabilities						
Total Equity (C)	1,48,024	1,57,457	1,63,431	1,62,800	1,63,518	1,68,949
Non-Current						
Financial liabilities	15,416	46,877	38,449	41,264	46,234	40,529
Provisions & Deferred tax liability	4,641	10,775	10,719	11,231	12,852	12,854
Total Non-Current(D)	20,057	57,652	49,168	52,495	59,086	53,383
Current						
Financial & Contract liabilities						
i. Trade payable	7,915	10,481	9,391	9,328	9,363	9,651
ii. Others	43,839	1,02,532	1,04,110	1,03,783	1,03,743	1,22,345
Provisions & Other current liabilities	4,944	7,777	7,467	9,024	7,848	8,184
Total Current Liabilities (C)	56,698	1,20,790	1,20,968	1,22,135	1,20,954	1,40,179
Total Liabilities (D = B + C)	76,755	1,78,443	1,70,136	1,74,630	1,80,040	1,93,562
Total Equity and Liabilities (A + D)	2,24,779	3,35,900	3,33,567	3,37,430	3,43,558	3,62,511

Pertinent Ratios

	FY24	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY 26
Additional Balance Sheet Ratios								
Debt-Equity	0.35	0.79	0.79	0.78	0.78	0.80	0.88	0.88
Debt Service Coverage (DSCR)	5.25	5.81	6.31	5.32	5.01	5.31	5.19	5.26
Interest Service Coverage (ISCR)	8.97	3.63	3.94	4.24	3.99	4.26	4.61	4.26
Current Assets to Current Liabilities	3.14	1.66	1.66	1.64	1.65	1.73	1.48	1.48
Long-term Debt to Working Capital	0.09	0.42	0.42	0.43	0.45	0.46	0.55	0.55
Bad Debts to Trade Receivable	0.02	0.01	0.02	-	-	-	0.04	0.04
Current Liability to Total Liabilities	0.74	0.68	0.68	0.71	0.70	0.67	0.72	0.72
Total Debt to Total Assets	0.23	0.37	0.37	0.38	0.38	0.38	0.41	0.41
Trade Receivable Turnover	6.95	7.11	6.73	6.29	6.72	6.70	6.59	6.19
Operating margin (%)	21%	15%	17%	17%	17%	18%	17%	17%
Net profit margin (%)	15%	6%	9%	10%	9%	7%	10%	9%

**As per the guidance note from ICAI*

Presence

Americas

USA

Austin, Texas

Denver

Las Vegas

New Jersey

New York

San Jose

Seattle

Canada

Toronto

Mexico

Mexico City

Europe & UK

UK

Berkshire

Doncaster

London

Germany

Cologne

Romania

Bucharest

The Netherlands

Amsterdam

Asia, Africa & Middle East

Hong Kong

Singapore

Malaysia

Kuala Lumpur

Kenya

Nairobi

UAE

Dubai

Sultanate of Oman

Oman

Kingdom of Saudi

Riyadh

Australia

Sydney

India

HQ: Bengaluru

Bhubaneswar

Chennai

Coimbatore

Delhi

Gurgaon

Hyderabad

Kochi

Madurai

Noida

Pune

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PRESS RELEASE

**Happiest Minds Reports FY26 Revenues of ₹2,315 Crores, Growing 12.3%;
Operating Margin of ₹401 Crores, growing 12.3%; and
Adjusted PAT of ₹ 278 Crores growing 9.4%
Announces final dividend of ₹ 3.65 taking the total dividend for the year to ₹ 6.40**

Bengaluru, Seattle and London, May 28, 2026: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), an AI First, customer-centric digital engineering company, today announced its consolidated results for its Fourth quarter ended March 31st, 2026, as approved by its Board of Directors.

Ashok Soota, Chairman & Chief Mentor, Happiest Minds, said, *"We are delighted that our 'AI First. Agile Always' program has generated significant momentum enabling Happiest Minds to declare a guidance 12.5% growth for FY27. We will also strive to progress towards our aspirational growth of 15%"*

Joseph Anantharaju, Co-Chairman & CEO, Happiest Minds, said, *"We are excited with our strong performance for FY26, surpassing 300+ active customers and achieving a record pipeline increase of 27%. The Education segment is being transformed by GenAI, which will lead to opportunities and revival of the EdTech vertical. In addition to the success of the Arttha banking platform, our Eduweave solution already has live customers and a good set of prospects, and we expect many of our other platforms to drive repeatable sales and solutions."*

Venkatraman Narayanan, Managing Director, Happiest Minds, said, *"We have shown sequential growth in revenues, every quarter since our IPO which is no mean feat. On the back of our improved utilization of 81% vis-à-vis last year of 77.4%, we have delivered industry leading Operating margins of 17.4% well within our guided range. With our investments of the previous years paying off and based on expected growth of 12.5% in constant currency for the next year, we are planning to improve our margins by at least 100 basis points. On the back of a robust balance sheet and healthy cash flows, we remain well-positioned to continue our investments in our AI-First strategy to deliver sustainable long-term value. We are pleased to announce a final dividend of ₹3.65 per share, subject to shareholder approval."*

Sridhar Mantha, CEO of Generative AI Business Services (GBS), Happiest Minds, said, *"We remain focused on scaling our AI-first strategy and investing in capabilities that further accelerate enterprise transformation both on innovative AI solutions and leveraging AI for productivity improvements. We see enormous potential in our investments across multiple AI platforms and repeatable solutions, especially in our flagship Enterprise AI Platform, which enable us to deliver transformative solutions and sustainable value to our clients."*

All amounts in ₹ Lakhs unless stated otherwise.

Particulars	Q4 FY26	Q3 FY26	QoQ	Q4 FY25	YoY	FY 26	FY 25	YoY
Revenues	60,408	58,756	2.8%	54,457	10.9%	2,31,511	2,06,084	12.3%
<i>Other Income</i>	1,761	1,572		2,595		8,497	10,138	
Total Income	62,169	60,328	3.1%	57,052	9.0%	2,40,008	2,16,222	11.0%
EBITDA	12,120	12,283	(1.3)%	10,984	10.3%	48,835	46,224	5.6%
%	19.5%	20.4%		19.3%		20.3%	21.4%	
Operating Margin	10,621	10,087	5.3%	8,125	30.7%	40,162	35,749	12.3%
%	17.5%	17.4%		14.9%		17.4%	17.3%	
<i>Finance Cost</i>	2,167	2,354		2,442		9,355	9,122	
<i>Depreciation</i>	1,102	1,152		1,172		4,601	4,552	
Profit before Non Cash/Exceptional	7,703	7,624	1.0%	6,255	23.2%	30,280	32,553	(7.0)%
%	12.4%	12.6%		11.0%		12.6%	15.1%	
<i>Amortization/Unwinding Interest¹</i>	1,150	1,150		1,178		4,600	5,151	
<i>Exceptional Item - New wage code cost²</i>	(344)	2,203				1,859	1,858	
PBT	8,048	5,421	48.4%	5,039	59.7%	28,421	25,547	11.3%
%	12.9%	9.0%		8.8%		11.8%	11.8%	
Tax	1,931	1,391		1,884		7,159	7,080	
%	3.1%	2.3%		3.3%		3.0%	3.3%	
PAT	6,117	4,030	51.8%	3,400	79.9%	21,263	18,466	15.1%
%	9.8%	6.7%		6.0%		8.9%	8.5%	
Adjusted PAT	7,136	6,992	2.1%	5,762	21.3%	27,863	25,475	9.4%
%	11.5%	11.6%		10.1%		11.6%	11.8%	
Adjusted EPS	4.74	4.64		3.83		18.51	16.92	

Key Financial highlights

Quarter ended March 31st, 2026

- Revenue in INR terms ₹ 60,408 lakhs growing 2.8% q-o-q and 10.9% y-o-y
- Revenue in constant currency grew 0.5% q-o-q and 6.4% y-o-y
- Operating Revenues in US \$ stood at \$65.0 million growing (1.0)% q-o-q and 3.5% y-o-y
- Total Income of ₹ 62,169 lakhs growing 3.1% q-o-q and 9.0% y-o-y
- Operating Margins 10,621 lakhs growing 5.3% q-o-q and 30.7% y-o-y
- Adjusted PAT of ₹ 7136 Lakhs and Adjusted EPS at ₹ 4.74

Year ended March 31st, 2026

- Revenue in INR terms ₹ 2,31,511 lakhs growing 12.3% y-o-y
- Revenue in constant currency grew 9.2% y-o-y
- Operating Revenues in US \$ stood at \$2,60,322 million, growing 6.9% y-o-y
- Total Income of ₹ 2,40,008 lakhs growing 11% YoY
- Adjusted PAT of ₹ 27,863 Lakhs and Adjusted EPS ₹18.51

Clients:

- 306 as of March 31, 2026
- 10 additions in the quarter; 51 additions in the year

Our People - Happiest Minds:

- 6,497 Happiest Minds as of March 31, 2026
- Trailing 12-month attrition of 17% (17.4% in the previous quarter)
- Utilization of 81.4%, from 82.0% in last quarter

Q4 Key wins:

- For a **US based insurance and financial software services provider**, Happiest Minds is delivering product engineering & development services
- For a **US print and communication company**, Happiest Minds is streamlining their vendor management processes by implementing Pimcore
- For an **Industrial Service & Maintenance Company**, Happiest Minds is driving platform modernization along with Quality Engineering (QE) automation
- For a **global leader in warehouse automation**, Happiest Minds is building their engineering, data, networking and security applications
- For a **European healthcare software company**, Happiest Minds is helping them modernize their hospital management solution
- For a **European energy tech company**, Happiest Minds is building their new AWS based IOT Platform
- For a **European utilities company in waste and water management**, Happiest Minds is building a Pimcore based platform to manage their digital assets

Award Wins:

- Happiest Minds was recognized as **Top Employer India 2026 for People-First Practices**
- Joseph Anantharaju was conferred with the **Distinguished Alumnus Award 2026 by BITS Pilani** in the Corporate Leadership category

Analyst Mentions:

- Happiest Minds is **Star Performer and a Major Contender** in Everest Group's Software Product Engineering Services PEAK Matrix® Assessment 2026 – Global and EMEA
- Happiest Minds is **Major Player** in Arc Advisory Group's ARC Supplier MarketMap for Engineering Services by Global Service Providers (GSPs) in India 2025
- Happiest Minds is **Major Contender** in ISG Provider Lens™ Databricks Ecosystem Partners 2026 report
- Happiest Minds is **Challenger** in Avasant's Life Sciences Digital Services 2026 RadarView™
- Happiest Minds is **Challenger** in Avasant's End-user Computing Services 2024-2025 RadarView™

Announcements:

- The Board of Directors of the Company at their meeting held on May 28, 2026 has recommended a final dividend of ₹ 3.65 per equity share of face value ₹ 2/- for the financial year 2025-26 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](#) (BSE, NSE: HAPPSTMNDS) is an AI First, customer-centric digital engineering company committed to delivering '*Happiest People . Happiest Customers*'. With an integrated approach that spans from chip to cloud, Happiest Minds delivers secure and scalable solutions across product engineering, cybersecurity, analytics , and automation platforms. Happiest Minds brings purpose and precision to every engagement, helping enterprises solve complex business challenges and fast-track their digital evolution across industry sectors such as [Banking, Financial Services](#) & [Insurance](#)(BFSI), [EdTech](#), [Healthcare](#) & [Life Sciences](#), [Hi-Tech](#) and [Media & Entertainment](#), Industrial, [Manufacturing](#), [Energy & Utilities](#), and [Retail](#), [CPG](#) & Logistics.

Happiest Minds' innovation-led strategy is powered by deep expertise in disruptive tech including [Gen AI](#) and strategic partnerships with global technology leaders like Microsoft and AWS, along with a growing portfolio of proprietary platforms including [Arttha](#), a unified digital banking platform designed to enable intuitive and digital-first financial experiences, [Insurance in a Box](#), a modular digital insurance platform powered by InsuranceGPT to help insurers build, automate, and scale AI-driven products and workflows., and [FuzionX Gaming Studio](#), a game development hub focused on building high-performance gaming experiences that integrate creativity with advanced technology.

Happiest Minds has been honored by both the Golden Peacock Awards and the Institute of Company Secretaries of India (ICSI) for its exemplary Corporate Governance practices. Guided by its mission of '*Happiest People . Happiest Customers*' and consistently recognized as a great place to work, Happiest Minds is headquartered in Bengaluru, India, with a global presence across the Americas, UK, Europe, Australia, the Middle East, Africa, and Asia.

As of May 2026, Happiest Minds generates annualized revenues of \$260 million, has a people strength of 6,500 across 43 global offices, and serves 300+ customers, including 90+ billion-dollar corporations.

Safe harbor

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

For more information, contact:

Media Contact: media@happiestminds.com

Investors Relations: IR@happiestminds.com