

October 20, 2022

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on October 20, 2022

We wish to inform that the Board of Directors of the Company at its meeting held today i.e., October 20, 2022, approved the unaudited financial statements of the Company (both standalone and consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and half year that ended on September 30, 2022 and also declared an interim dividend of Rs.2/- per equity share of face value Rs.2/- for the financial year 2022-23.

Record date for the purpose of interim dividend has been fixed on November 03, 2022 and the dividend will be paid on and after November 15, 2022 to the equity shareholders of the Company whose names appear in the Register of Members of the Company or in the records of Depositories as beneficial owners of shares as on the aforesaid record date .

Attached are copies of the financial results together with presentation to Investors and press release covering the results for the quarter.

The Board meeting commenced at 8.15 pm and concluded at 8.45 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



Happiest Minds Technologies Limited

CIN : L72900KA2011PLC057931

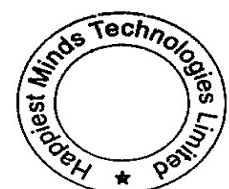
Regd. Office:#53/1-4, Hosur Main Road, Madivala (next to Madivala Police Station) Bangalore 560 068, Karnataka, India

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

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022

(Rs. in lakhs)

SI No	Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	12,894	78
	Capital work-in-progress	8	-
	Goodwill	8,430	7,896
	Other intangible assets	2,316	2,396
	Right-of-use assets	5,995	5,390
	Intangible assets under development	77	35
	Financial assets:		
	i. Investments	817	762
	ii. Bank balance other than cash and cash equivalents	22,285	1,488
	iii. Other financial assets	424	339
	Income tax assets (net)	1,357	680
	Other assets	72	1
	Deferred tax assets, net	996	697
	Total non-current assets	55,671	19,762
B	Current assets		
	Financial assets		
	i. Investments	26,410	46,400
	ii. Trade receivables	22,408	16,925
	iii. Cash and cash equivalents	5,264	6,729
	iv. Bank balance other than cash and cash equivalents	12,902	10,071
	v. Loans	58	4
	vi. Other financial assets	11,112	9,405
	Other assets	3,420	3,392
	Total current assets	81,574	92,926
	Total assets (A+B)	137,245	112,688
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,861	2,854
	Other equity	71,730	63,726
	Total Equity	74,591	66,580
D	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	12,391	1,724
	ii. Lease liabilities	4,839	4,119
	iii. Other financial liabilities	1,529	1,291
	Provisions	1,821	1,618
	Deferred tax liabilities (net)	384	468
	Non-current liabilities	20,964	9,220
E	Current liabilities		
	Contract liability	809	1,533
	Financial liabilities		
	i. Borrowings	20,345	17,340
	ii. Lease liabilities	1,755	1,792
	iii. Trade payables		
	(A) Total outstanding dues of micro and small enterprises	193	79
	(B) Total outstanding dues of creditors other than micro and small enterprises	6,714	5,993
	iv. Other financial liabilities	7,788	5,788
	Income tax liabilities (net)	167	239
	Other current liabilities	1,839	2,426
	Provisions	2,080	1,698
	Total current liabilities	41,690	36,888
F	Total liabilities (D+E)	62,654	46,108
	Total equity and liabilities (C+F)	137,245	112,688



(Rs. in lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
(a) Revenue from contracts with customers	35,551	32,892	26,453	68,443	50,914	109,365
(b) Other income	382	104	959	486	1,885	3,710
Total revenue	35,933	32,996	27,412	68,929	52,799	113,075
II. Expenses						
(a) Employee benefits expense	19,856	17,834	15,329	37,690	29,257	62,000
(b) Finance costs	452	283	243	735	407	995
(c) Depreciation and amortisation expense	971	934	834	1,905	1,557	3,288
(d) Other expenses	6,643	6,387	5,071	13,030	9,915	21,598
Total expenses	27,922	25,438	21,477	53,360	41,136	87,881
III. Profit before exceptional items and tax (I-II)	8,011	7,558	5,935	15,569	11,663	25,194
IV. Exceptional items (refer note 7)	-	-	-	-	(609)	(609)
V. Profit before tax (III-IV)	8,011	7,558	5,935	15,569	11,054	24,585
VI. Tax expense						
Current tax	1,638	2,325	1,512	3,963	3,063	6,266
Tax expense for earlier periods	-	-	-	-	44	44
Deferred tax charge / (credit)	432	(401)	(21)	31	(70)	155
Total Tax expense	2,070	1,924	1,491	3,994	3,037	6,465
VII. Profit for the period / year (V-VI)	5,941	5,634	4,444	11,575	8,017	18,120
VIII. Other comprehensive income, net of tax [(loss)/profit]						
(i) Item to be reclassified to profit or loss in subsequent periods / year						
Exchange difference on translating the financial statements of a foreign operation	208	247	(35)	455	125	202
Net movement on effective portion of cash flow hedges [gain/(loss)]	(608)	(971)	231	(1,579)	(145)	(316)
Income tax effect	153	244	(59)	397	36	80
(ii) Item not to be reclassified to profit or loss in subsequent periods / year						
Re-measurement gains/ (losses) on defined benefit plans	(313)	131	(14)	(182)	(74)	(97)
Income tax effect	79	(33)	4	46	19	24
	(481)	(382)	127	(863)	(39)	(107)
IX. Total comprehensive income for the period / year (VII+VIII)	5,460	5,252	4,571	10,712	7,978	18,013
X. Paid-up equity share capital (Rs. 2/- each)						2,854
XI. Other equity						63,726
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):						
Basic EPS (Rs.)	4.15	3.96	3.12	8.10	5.64	12.84
Diluted EPS (Rs.)	4.09	3.88	3.06	7.99	5.54	12.55



Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2022

(Rs. in lakhs)

	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	15,569	11,054
Adjustments to reconcile profits before tax to net cash flows:		
Depreciation and amortization expense	1,905	1,557
Share-based payment expense	70	147
Gain on investments carried at fair value through profit and loss	(556)	(560)
Gain on sale of investments carried at fair value through profit and loss	(173)	(349)
Interest income	(429)	(286)
Net unrealised foreign exchange loss / (gain)	841	326
Fair value loss on warrant liability	-	609
Rent concession	(71)	(198)
Impairment loss on financial assets	2	(7)
Finance costs	735	407
Operating profit before working capital changes	17,893	12,700
Movements in working capital		
(Increase) in trade receivables	(5,024)	(3,803)
(Increase) in loans	(55)	(10)
(Increase) in other assets	(95)	(1,030)
Increase in financial assets	(1,986)	(1,982)
Increase in trade payables	709	1,905
(Decrease)/ Increase in financial liabilities	(71)	515
Increase in provisions	403	179
(Decrease)/ Increase in contract liabilities	(751)	476
(Decrease)/ Increase in other non-financial liabilities	(587)	233
Cash generated from operating activities	10,436	9,183
Income tax paid	(4,725)	(2,592)
Net cash generated from operating activities (A)	5,711	6,591
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(12,120)	(40)
Purchase of intangible assets	(384)	(275)
Investments in fixed deposits, net	(23,411)	(1,485)
Investment in Equity instrument	-	(373)
Investments in mutual funds	(1,001)	(33,075)
Proceeds from sale of mutual funds	21,720	31,972
Interest received	40	160
Net cash used in investing activities (B)	(15,156)	(3,116)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(1,175)	(1,016)
Proceeds from long-term borrowings	12,383	-
Net proceeds/ (repayment) of short-term borrowings	1,143	(1,184)
Payment of principal portion of lease liabilities	(1,011)	(793)
Payment of interest portion of lease liabilities	(255)	(202)
Dividend paid	(2,856)	(4,311)
Proceeds from exercise of share options	85	85
Interest paid	(425)	(197)
Net cash generated from/(used in) financing activities (C)	7,889	(7,618)
Net increase in cash and cash equivalents (A+B+C)	(1,556)	(4,143)
Net foreign exchange difference	91	(22)
Cash and cash equivalents at the beginning of the period	6,729	8,583
Cash and cash equivalents at the end of the period	5,264	4,418



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

Notes to Statement of Unaudited Consolidated Financial Results for the quarter ended and half year ended September 30, 2022

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022 ("Unaudited Consolidated Financial Results") of Happiest Minds Technologies Limited (the "Holding Company" or the "Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 20, 2022 and subjected to a limited review by the Statutory Auditors of the Company.

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

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

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Total revenue (including other income)	34,176	30,915	26,002	65,091	49,970	107,125
Profit before tax	7,559	7,026	5,978	14,585	10,996	25,085
Profit for the period / year	5,531	5,254	4,448	10,785	7,949	18,648
Total comprehensive income for the period / year ended	4,842	4,625	4,610	9,467	7,785	18,339

4. The Board of Directors of the Company at their meeting held on October 20, 2022 has declared an interim dividend of Rs.2/- per equity share of face value Rs.2/- for the financial year 2022-23. Record date for the purpose of interim dividend has been fixed on November 3, 2022 and the dividend will be paid on and after November 15, 2022.

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

Segment wise revenue and results are as follows:

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1. Segment revenue						
IMSS	7,904	7,355	5,747	15,259	10,998	24,168
DBS	10,719	9,904	8,046	20,623	15,615	32,887
PES	16,928	15,633	12,660	32,561	24,301	52,310
Total	35,551	32,892	26,453	68,443	50,914	109,365
2. Segment results						
IMSS	2,492	2,097	1,338	4,589	2,625	5,917
DBS	3,172	3,162	2,295	6,334	3,879	8,789
PES	6,982	6,867	4,856	13,849	9,368	20,693
Total	12,646	12,126	8,489	24,772	15,872	35,399
Unallocable other income	382	104	959	486	1,885	3,710
Unallocable finance cost	(452)	(283)	(243)	(735)	(407)	(995)
Unallocable depreciation and amortisation expenses	(971)	(934)	(834)	(1,905)	(1,557)	(3,288)
Other unallocable expenses	(3,594)	(3,455)	(2,436)	(7,049)	(4,739)	(10,241)
Tax (expense) / credit	(2,070)	(1,924)	(1,491)	(3,994)	(3,037)	(6,465)
Profit after tax	5,941	5,634	4,444	11,575	8,017	18,120

Segment wise assets and liabilities are as follows:

Particulars	(Rs. in lakhs)	
	As at	
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
1. Segment assets		
IMSS	8,842	7,269
DBS	20,354	19,160
PES	15,620	12,648
Other unallocable assets	92,429	73,611
Total assets	137,245	112,688
2. Segment liabilities		
IMSS	1,467	1,301
DBS	9,652	9,164
PES	1,599	1,900
Other unallocable liabilities	49,936	33,743
Total liabilities	62,654	46,108

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

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

8 The Board of Directors of the Company on their meeting held on October 5, 2022, has considered and approved the raising funds by way of issuance of any instrument or securities, including equity shares, global depository receipts, American depository receipts, fully / partly convertible debentures, foreign currency convertible bonds, warrants, or any combination thereof, in one or more tranches for an aggregate amount not exceeding ₹ 1,40,000 lakhs by way of a public issue, preferential allotment, private placement (including one or more qualified institutional placements), or through any other permissible mode and / or combination thereof as may be considered appropriate under applicable law.

9. The previous periods numbers have been regrouped/ rearranged wherever necessary to conform to the current period presentation.

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



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

(Signature)

Venkatraman Narayanan
Managing Director & Chief Financial Officer
DIN : 01856347

Happiest Minds Technologies Limited

CIN : L72900KA2011PLC057931

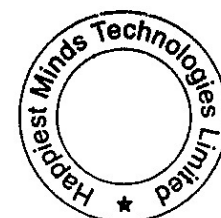
Regd. Office:#53/1-4, Hosur Main Road, Madivala (next to Madivala Police Station) Bangalore 560 068, Karnataka, India

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

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022

(Rs. in lakhs)

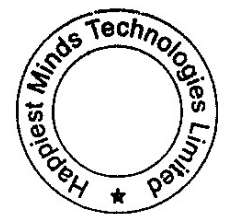
SI No	Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	12,893	77
	Capital work-in-progress	8	-
	Goodwill	611	611
	Other intangible assets	507	271
	Right-of-use assets	5,994	5,389
	Intangible assets under development	77	35
	Financial assets:		
	i. Investments	6,025	6,025
	ii. Bank balance other than cash and cash equivalents	22,284	1,488
	iii. Loans	2,440	2,274
	iv. Other financial assets	422	339
	Income tax assets (net)	1,303	679
	Other assets	72	1
	Deferred tax assets, net	996	697
	Total non-current assets	53,632	17,886
B	Current assets		
	Financial assets		
	i. Investments	26,410	46,400
	ii. Trade receivables	19,914	16,314
	iii. Cash and cash equivalents	5,085	5,601
	iv. Bank balance other than cash and cash equivalents	12,902	10,071
	v. Loans	58	4
	vi. Other financial assets	10,578	8,955
	Other assets	3,184	3,235
	Total current assets	78,131	90,580
	Total assets (A+B)	131,763	108,466
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,861	2,854
	Other equity	70,879	64,120
	Total Equity	73,740	66,974
D	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	12,391	1,724
	ii. Lease liabilities	4,839	4,119
	iii. Other financial liabilities	106	-
	Provisions	1,821	1,618
	Total non-current liabilities	19,157	7,461
E	Current liabilities		
	Contract liability	411	1,159
	Financial liabilities		
	i. Borrowings	20,345	17,340
	ii. Lease liabilities	1,755	1,792
	iii. Trade payables		
	(A) Total outstanding dues of micro and small enterprises	193	79
	(B) Total outstanding dues of creditors other than micro and small enterprises	6,017	5,215
	iv. Other financial liabilities	6,202	4,321
	Other current liabilities	1,863	2,427
	Provisions	2,080	1,698
	Total current liabilities	38,866	34,031
F	Total liabilities (D+E)	58,023	41,492
	Total equity and liabilities (C+F)	131,763	108,466



(Rs. in lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
(a) Revenue from contracts with customers	33,765	30,781	25,043	64,546	48,084	103,354
(b) Other income	411	134	959	545	1,886	3,771
Total revenue	34,176	30,915	26,002	65,091	49,970	107,125
II. Expenses						
(a) Employee benefits expense	19,719	17,691	15,114	37,410	28,842	61,210
(b) Finance costs	451	237	242	688	405	830
(c) Depreciation and amortisation expense	739	710	619	1,449	1,128	2,423
(d) Other expenses	5,708	5,251	4,049	10,959	7,990	17,577
Total expenses	26,617	23,889	20,024	50,506	38,365	82,040
III. Profit before exceptional items and tax (I-II)	7,559	7,026	5,978	14,585	11,605	25,085
IV. Exceptional items (refer note 7)	-	-	-	-	(609)	-
V. Profit before tax (III-IV)	7,559	7,026	5,978	14,585	10,996	25,085
VI. Tax expense						
Current tax	1,538	2,117	1,477	3,655	2,970	6,004
Deferred tax charge / (credit)	490	(345)	53	145	77	433
Total tax expense	2,028	1,772	1,530	3,800	3,047	6,437
VII. Profit for the period / year (V-VI)	5,531	5,254	4,448	10,785	7,949	18,648
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)]	(608)	(971)	231	(1,579)	(145)	(316)
Income tax effect	153	244	(59)	397	36	80
(ii) Item not to be reclassified to profit or loss in subsequent periods / year						
Re-measurement gains/ (losses) on defined income tax effect	(313)	131	(14)	(182)	(74)	(97)
	79	(33)	4	46	19	24
	(689)	(629)	162	(1,318)	(164)	(309)
IX. Total comprehensive income for the period / year (VII-VIII)	4,842	4,625	4,610	9,467	7,785	18,339
X. Paid-up equity share capital (Rs. 2/- each)						2,854
XI. Other equity						64,120
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):						
Basic EPS (Rs.)	3.86	3.69	3.12	7.55	5.59	13.21
Diluted EPS (Rs.)	3.81	3.62	3.06	7.45	5.49	12.91



Happiest Minds Technologies Limited

CIN : L72900KA2011PLC057931

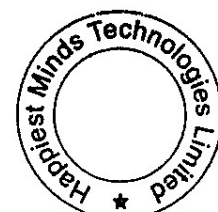
Regd. Office:#53/1-4, Hosur Main Road, Madivala (next to Madivala Police Station) Bangalore 560 068, Karnataka, India

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

Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2022

(Rs. in lakhs)

	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	14,585	10,996
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,449	1,128
Share-based payment expense	70	147
Gain on investments carried at fair value through profit and loss	(556)	(560)
Gain on sale of investments carried at fair value through profit and loss	(173)	(349)
Interest income	(491)	(286)
Net unrealised foreign exchange loss / (gain)	826	325
Fair value loss on warrant liability	-	609
Rent concession	(71)	(198)
Impairment loss on financial assets	2	(58)
Finance costs	688	405
Operating profit before working capital changes	16,329	12,159
Movements in working capital		
(Increase) in trade receivables	(3,308)	(3,877)
(Increase) in loans	(54)	(9)
(Increase) in other assets	(20)	(1,026)
(Increase) in financial assets	(1,884)	(1,387)
Increase in trade payables	909	1,701
(Decrease)/ Increase in financial liabilities	(71)	515
Increase in provisions	403	179
(Decrease)/ Increase in contract liabilities	(748)	623
(Decrease)/ Increase in other non-financial liabilities	(564)	240
Cash generated from operating activities	10,992	9,118
Income tax paid	(4,279)	(2,593)
Net cash generated from operating activities (A)	6,713	6,525
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(12,120)	(40)
Purchase of intangible assets	(384)	(275)
Investments in fixed deposits, net	(23,410)	(1,485)
Loan to Subsidiary	-	(739)
Investment in mutual funds	(1,001)	(33,075)
Proceeds from sale of mutual funds	21,720	31,972
Interest received	36	160
Net cash used in investing activities (B)	(15,159)	(3,482)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(1,175)	(1,017)
Proceeds from long-term borrowings	12,383	
Net proceeds/ (repayment) of short-term borrowings	1,143	(1,184)
Payment of principal portion of lease liabilities	(1,011)	(793)
Payment of interest portion of lease liabilities	(255)	(202)
Dividend paid	(2,856)	(4,311)
Proceeds from exercise of share options	85	85
Interest paid	(425)	(195)
Net cash generated from/(used in) financing activities (C)	7,889	(7,617)
Net increase in cash and cash equivalents (A+B+C)	(557)	(4,574)
Net foreign exchange difference	41	(22)
Cash and cash equivalents at the beginning of the period	5,601	7,952
Cash and cash equivalents at the end of the period	5,085	3,356



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

Notes to Statement of Unaudited Standalone Financial Results for the quarter ended and half year ended September 30, 2022

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022 ("Unaudited Standalone Financial Results") of Happiest Minds Technologies Limited (formerly known as "Happiest Minds Technologies Private Limited") (the "Company") has been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on October 20, 2022 and subjected to a limited review by the Statutory Auditors of the Company.

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

3. The Board of Directors of the Company at their meeting held on October 20, 2022 has declared an interim dividend of Rs.2/- per equity share of face value Rs.2/- for the financial year 2022-23. Record date for the purpose of interim dividend has been fixed on November 3, 2022 and the dividend will be paid on and after November 15, 2022.

4. The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the unaudited interim consolidated financial results. Accordingly, the segment information is given in the unaudited consolidated financial results of Happiest Minds Technologies Limited and its subsidiary for the quarter and half year ended September 30, 2022.

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

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

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

7 The Board of Directors of the Company on their meeting held on October 5, 2022, has considered and approved the raising funds by way of issuance of any instrument or securities, including equity shares, global depository receipts, American depository receipts, fully / partly convertible debentures, foreign currency convertible bonds, warrants, or any combination thereof, in one or more tranches for an aggregate amount not exceeding ₹ 1,40,000 lakhs by way of a public issue, preferential allotment, private placement (including one or more qualified institutional placements), or through any other permissible mode and / or combination thereof as may be considered appropriate under applicable law.

8. The previous periods numbers have been regrouped/ rearranged wherever necessary to conform to the current period presentation.

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



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


Venkatraman Narayanan
Managing Director & Chief Financial Officer
DIN : 01856347

Place: Bengaluru, India
Date: October 20, 2022

Investor Presentation & FACT SHEET: Q2 FY 23

October 2022

About Happiest Minds


Next-Gen Digital Transformation, Infrastructure, Security and Product Engineering Services Company

<p>97% Digital Born Digital</p>	<p>93% Agile Born Agile</p>	<p>226 Active Clients 54 Fortune2000 / Forbes200 Billion \$ Corporations 91% Repeat Business</p>	<p>35.2% RoCE¹ 31.3% RoE</p>
<p>Mission Statement Happiest People Happiest Customers</p> <p>SMILES Values Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p>	<p>4,581 Happiest Minds across 7 Countries Gender Diversity 28% 4.4 rating on Glassdoor</p>	<p>Great Place To Work[®]</p> <ul style="list-style-type: none"> #29 India's Best Companies to Work for 2022 #63 Asia's Best Workplaces 2021 50 Best Workplaces for Women 2021 India's Top 15 Best Workplaces in Health & Wellness 2021 Special Recognition for COVID-19 Support 	<p>Industry leading 23.8% (US \$) y-o-y revenue growth in Q2FY23</p>

Promoter



Ashok Soota



IPO - In September 2020

- Completed 11 years in August 2022
- Strong Management Team & Corporate Governance
- 700K+ Investors
- Robust Growth and Profitability



ER&D SERVICES









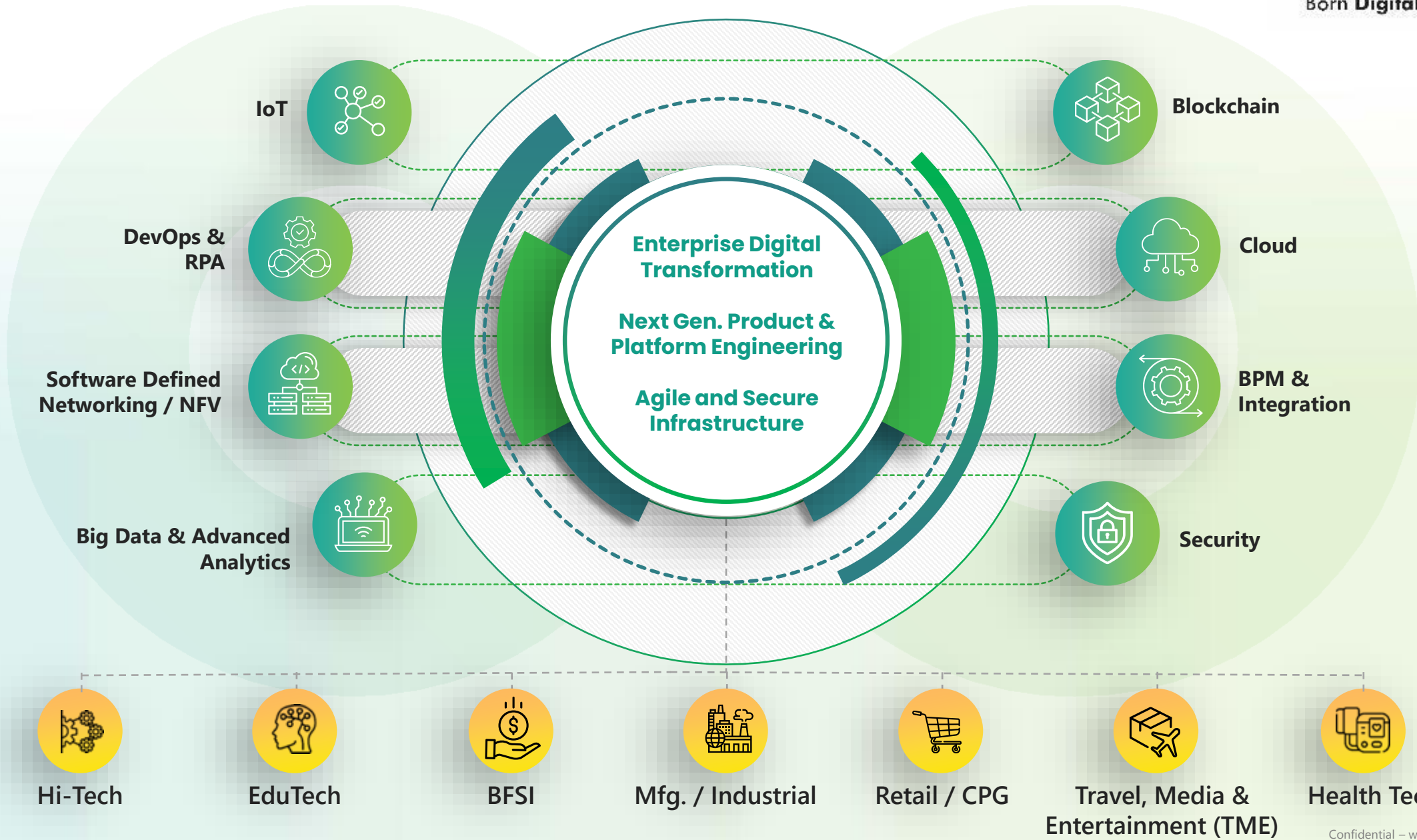
Mission, Vision and Values

Our 2021-31 Vision - DELiGHT

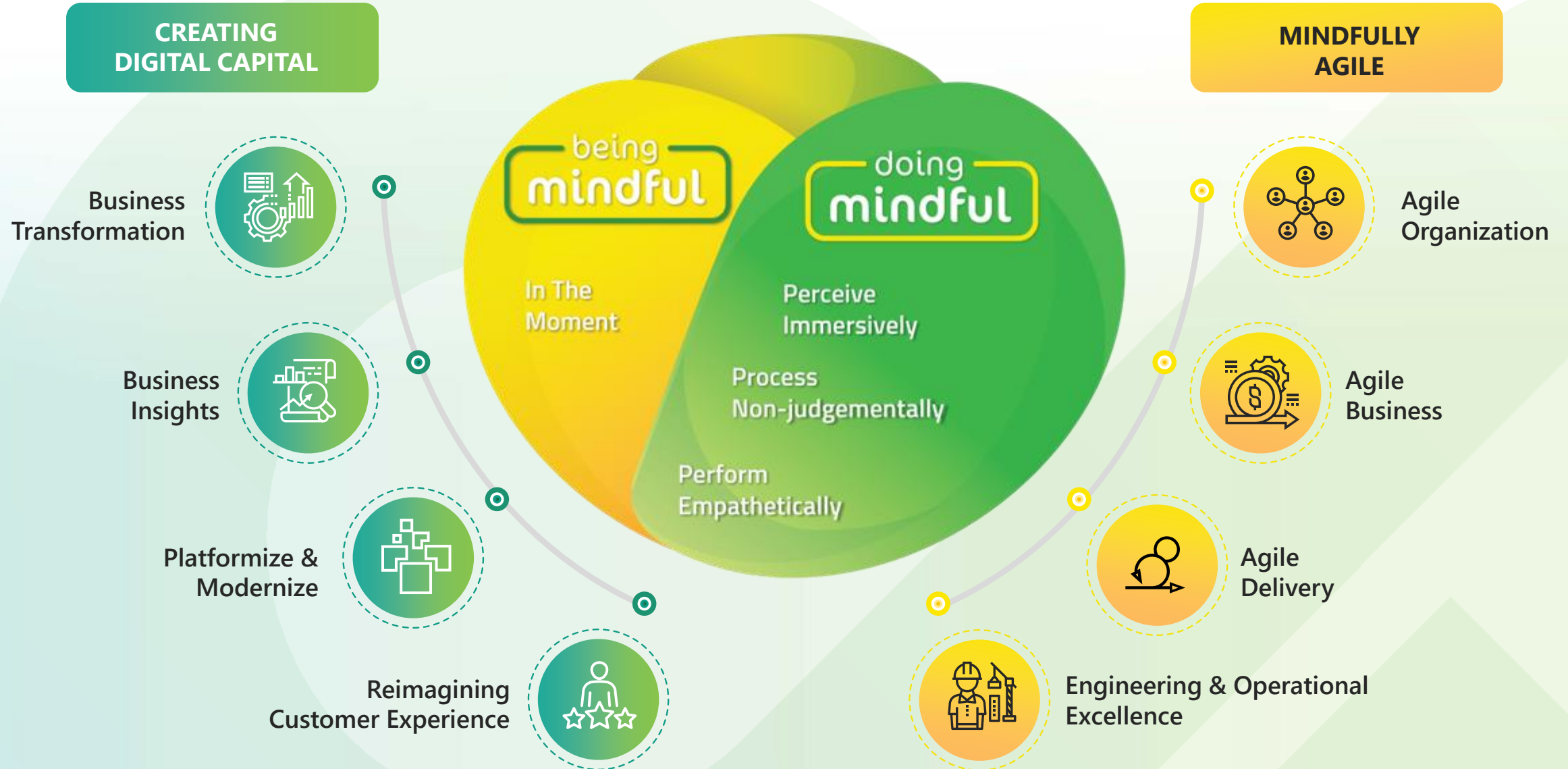
Our SMILES Values



Our Business



Born Digital . Born Agile . The Mindful IT Company



Q2 Key Project Wins

For a **global energy company**, Happiest Minds was chosen to provide digital transformation services across its multiple lines of businesses



For a **Fortune 100 pharmaceutical corporation**, Happiest Minds is working with its IT organization on cloud and data projects



For a **US-based food retailer**, Happiest Minds is helping them in launching their e-commerce initiatives



For a **leading US energy company**, Happiest Minds was chosen to build a platform for their last mile delivery services



For a **global communications company**, Happiest Minds was chosen to design and implement one of their analytics products



For a **European digital housing marketplace**, Happiest Minds is enhancing and maintaining its digital platform



For an **ANZ-based leading fashion clothing and accessory brand**, Happiest Minds is building its new data platform and also implementing cybersecurity solutions



For the **Asia Pacific subsidiary of a beverages major**, Happiest Minds is automating two of its key business processes using the Microsoft Power Platform



Analyst Mentions



Happiest Minds is a
'Major Contender' in
**Everest Industry 4.0
PEAK Matrix® 2022**

Happiest Minds is an
'Aspirant' in **Everest IT
Security Services PEAK
Matrix® 2022 – North
America**

Awards



Happiest Minds wins the prestigious **Golden Peacock Award for Excellence in Corporate Governance 2022**




Happiest Minds is recognized among '**Top 50 Best Workplaces for Women™ 2022**' by Great Place To Work® Institute



Happiest Minds is ranked **#68 among 'Best Workplaces in Asia™ 2022'** by Great Place To Work® Institute



Happiest Minds achieves **Select Tier Partner Status with Snowflake**



Operational and Financial Metrics – Q2 FY23

Results Q2 FY 23

All amounts in ₹ Lakhs unless stated otherwise

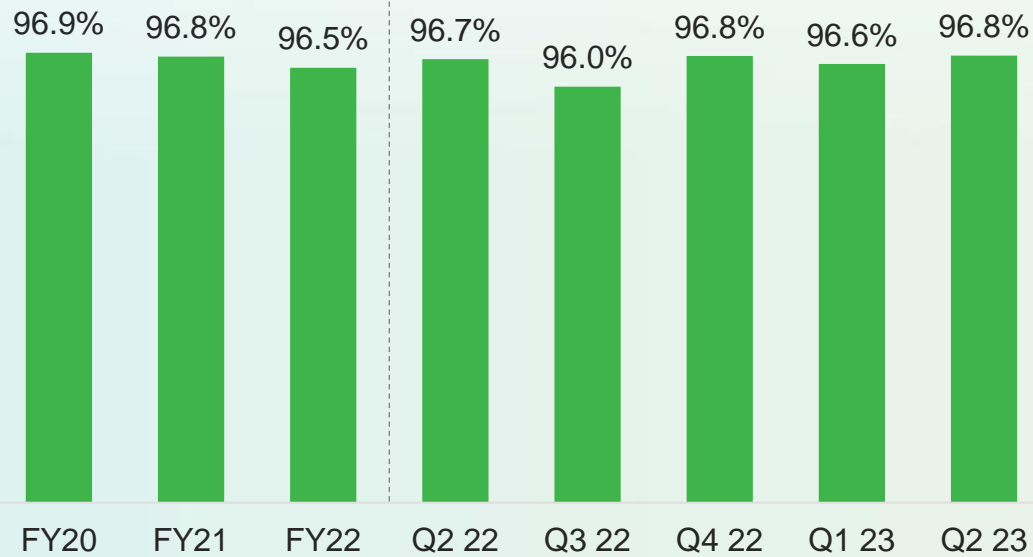
Particulars	Q2 FY 23	Q1 FY 23	QoQ	Q2 FY 22	YoY	HY FY23	HY FY22	YoY
Revenues (\$'000)	44,347	42,224	5.0%	35,809	23.8%	86,571	68,960	25.5%
Revenues	35,551	32,892	8.1%	26,453	34.4%	68,443	50,914	34.4%
Other Income	382	104	-	959	-	486	1,885	-
Total Income	35,933	32,996	8.9%	27,412	31.1%	68,929	52,799	30.5%
EBITDA	9,434	8,775	7.5%	7,034	34.1%	18,209	13,631	33.6%
%	26.3%	26.6%		25.7%		26.4%	25.8%	
PBT before Exceptional Item	8,011	7,558	6.0%	5,935	35.0%	15,569	11,663	33.5%
%	22.3%	22.9%		21.7%		22.6%	22.1%	
Exceptional Item*	-	-		-		-	(609)	
PBT	8,011	7,558	6.0%	5,935	35.0%	15,569	11,054	40.8%
%	22.3%	22.9%		21.7%		22.6%	20.9%	
Tax	2,070	1,924	7.6%	1,491	38.8%	3,994	3,037	31.5%
%	5.8%	5.8%		5.4%		5.8%	5.8%	
PAT	5,941	5,634	5.4%	4,444	33.7%	11,575	8,017	44.4%
%	16.5%	17.1%		16.2%		16.8%	15.2%	

* Loss on Fair Valuation of Warrant Liability

Born Digital. Born Agile

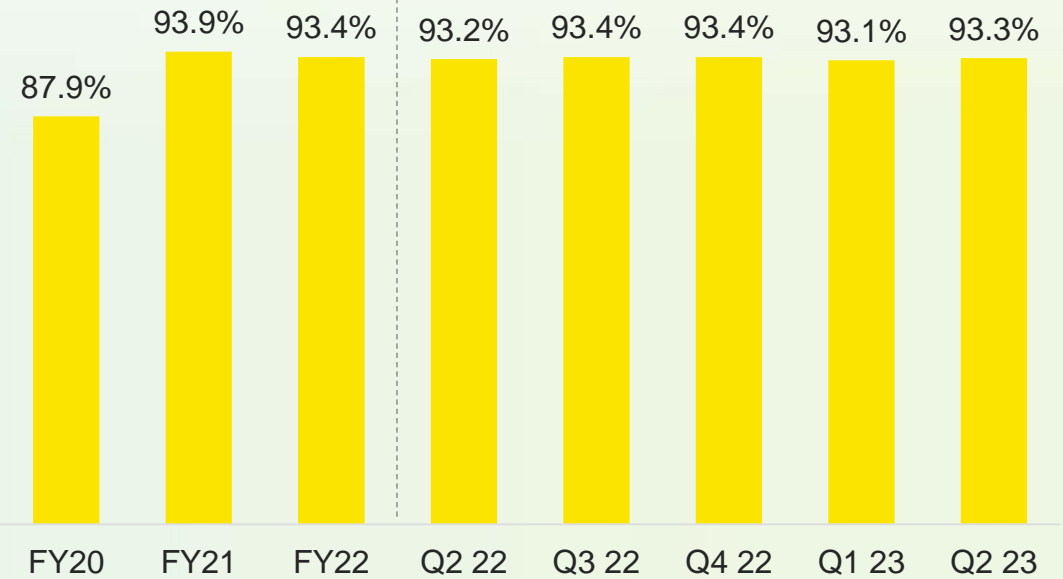
Digital

% of Revenue



Agile

% of Revenue

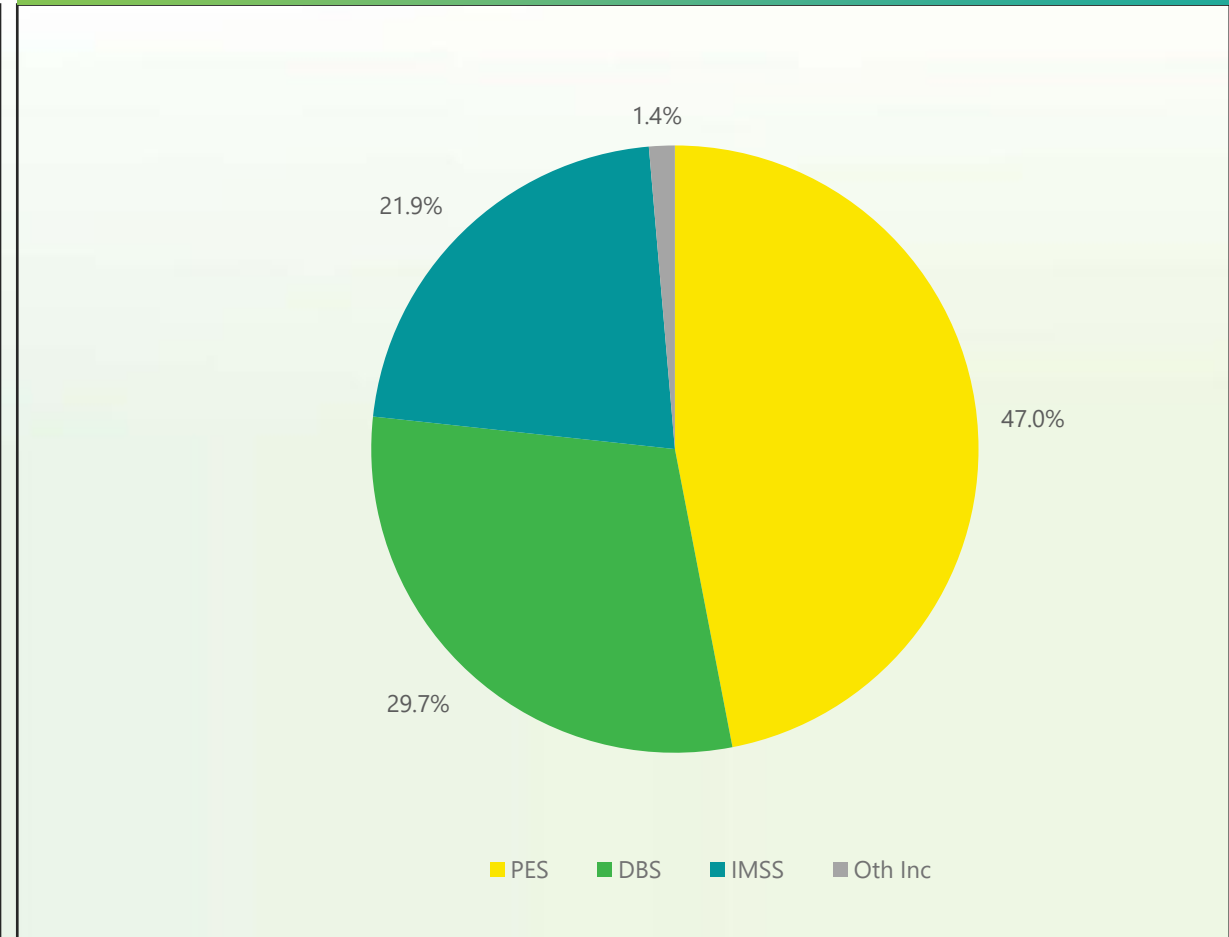


Operational & Financial Metrics

Revenue

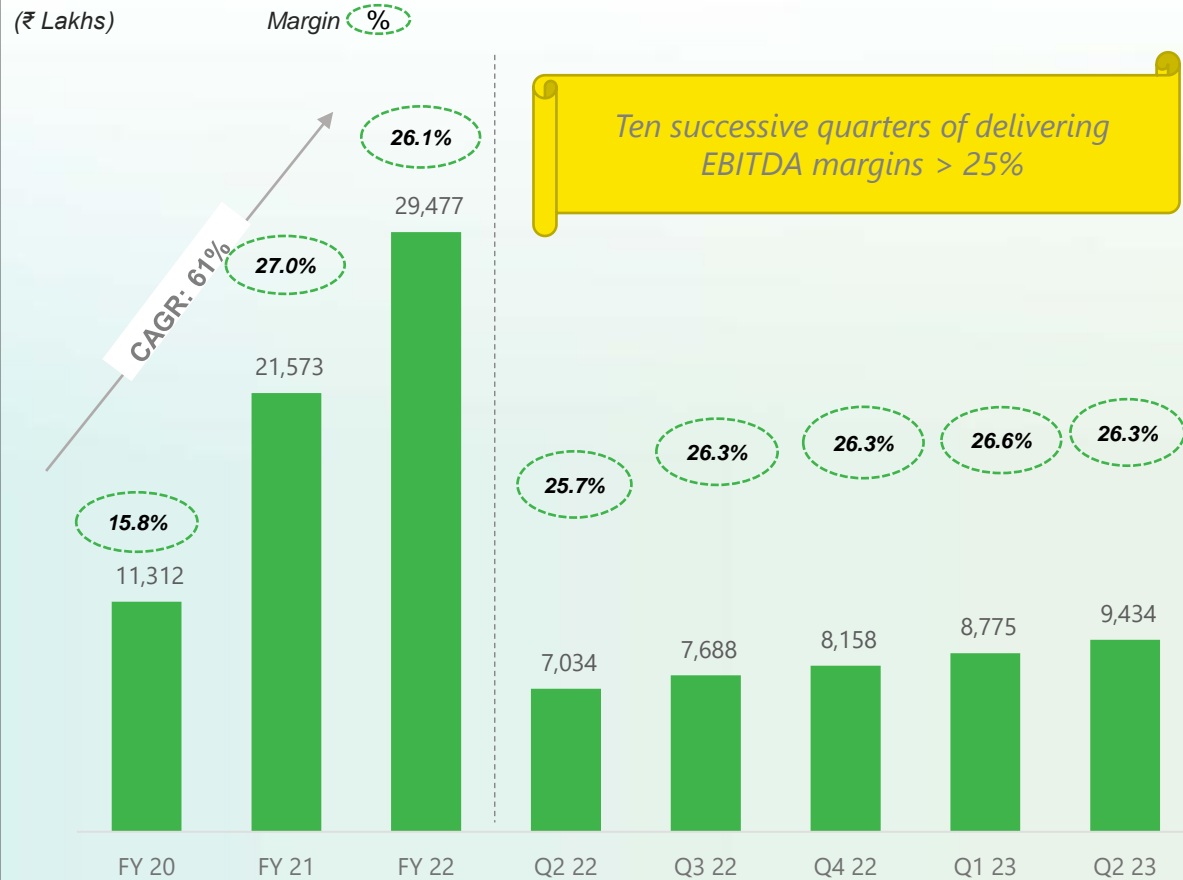


Revenue by BU



Operational & Financial Metrics

EBITDA

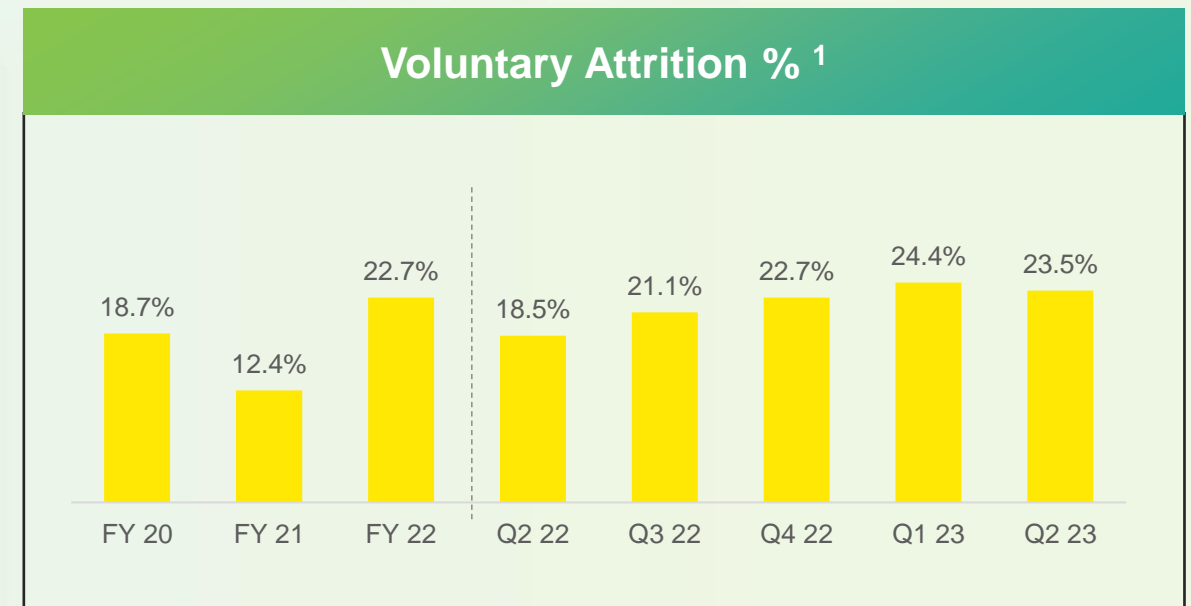
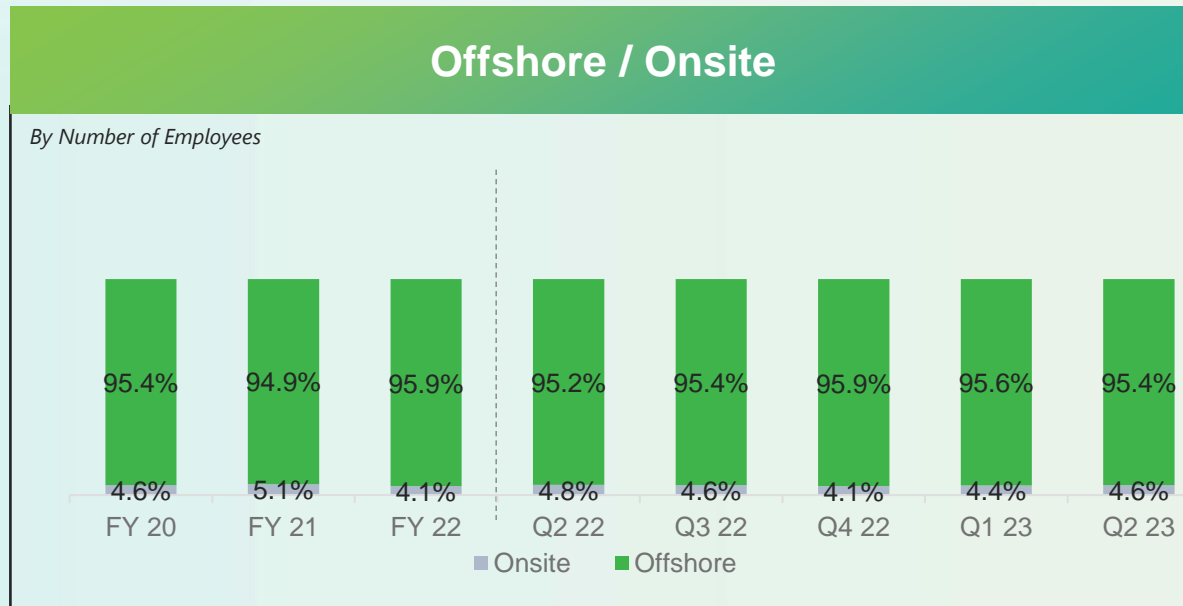
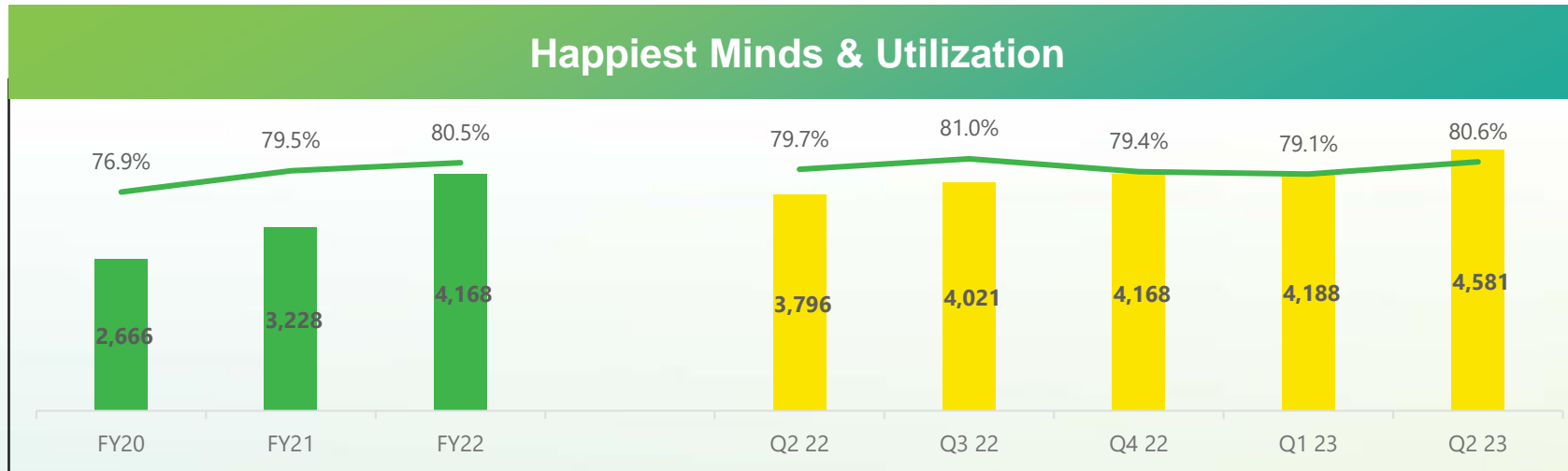


High FCF Conversion



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

Operational & Financial Metrics



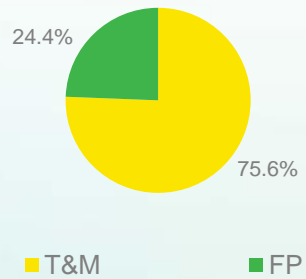
Note 1: Trailing 12 Months

Operational & Financial Metrics

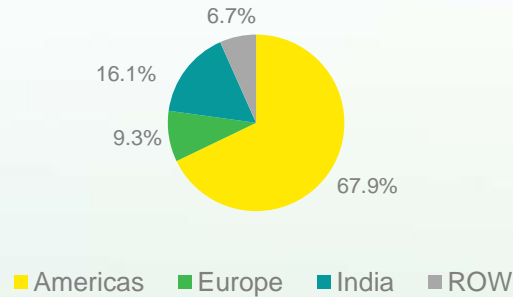
Revenue Model

Q2 23

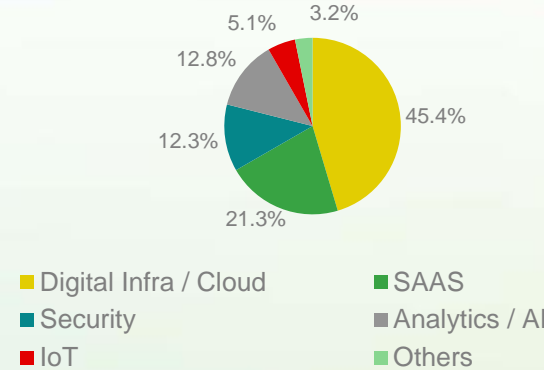
Model



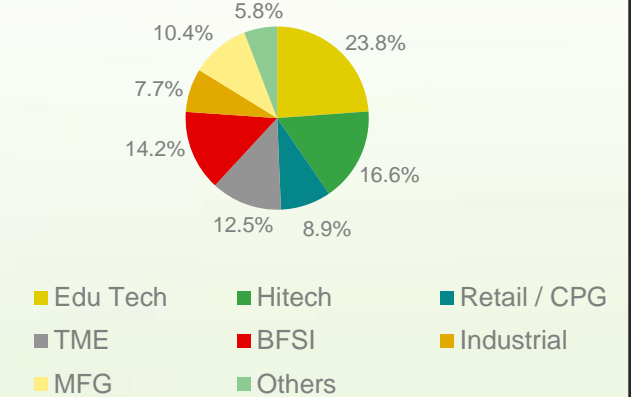
Geography



Digital Revenue¹

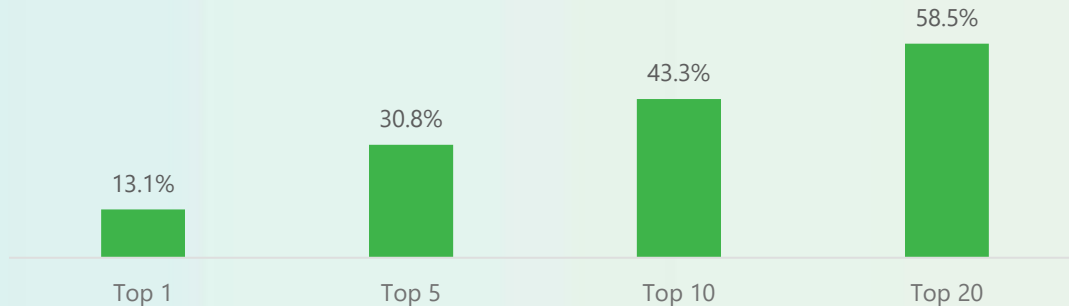


Vertical¹



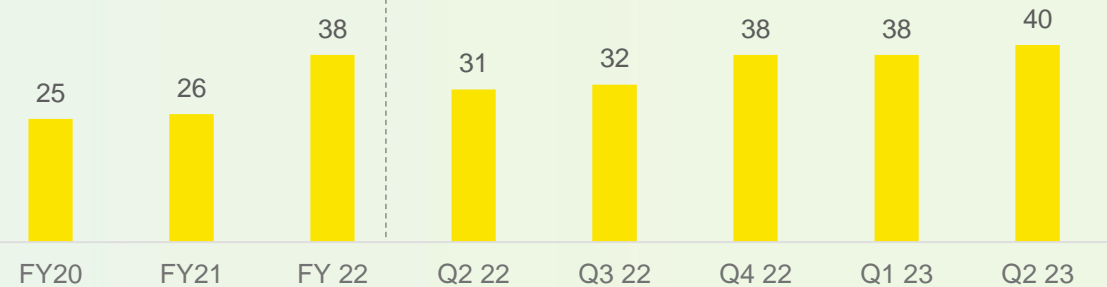
Revenue Concentration³

(% Revenue)



Million \$ Customers²

(#)

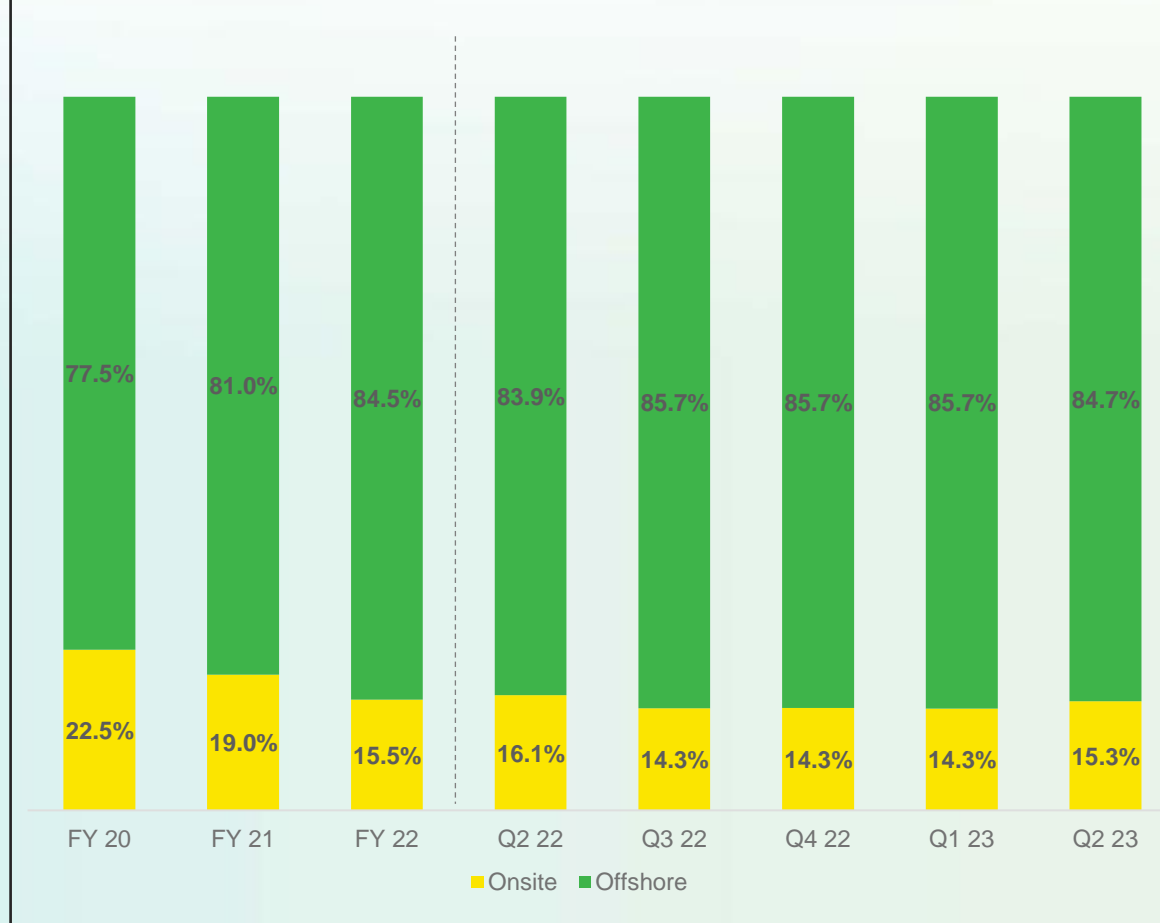


Notes: 1. TME: Travel, Media & Entertainment, 2. Based on quarterly revenues annualized. 3. Top 20 includes Top 1, 5 & 10

Operational & Financial Metrics

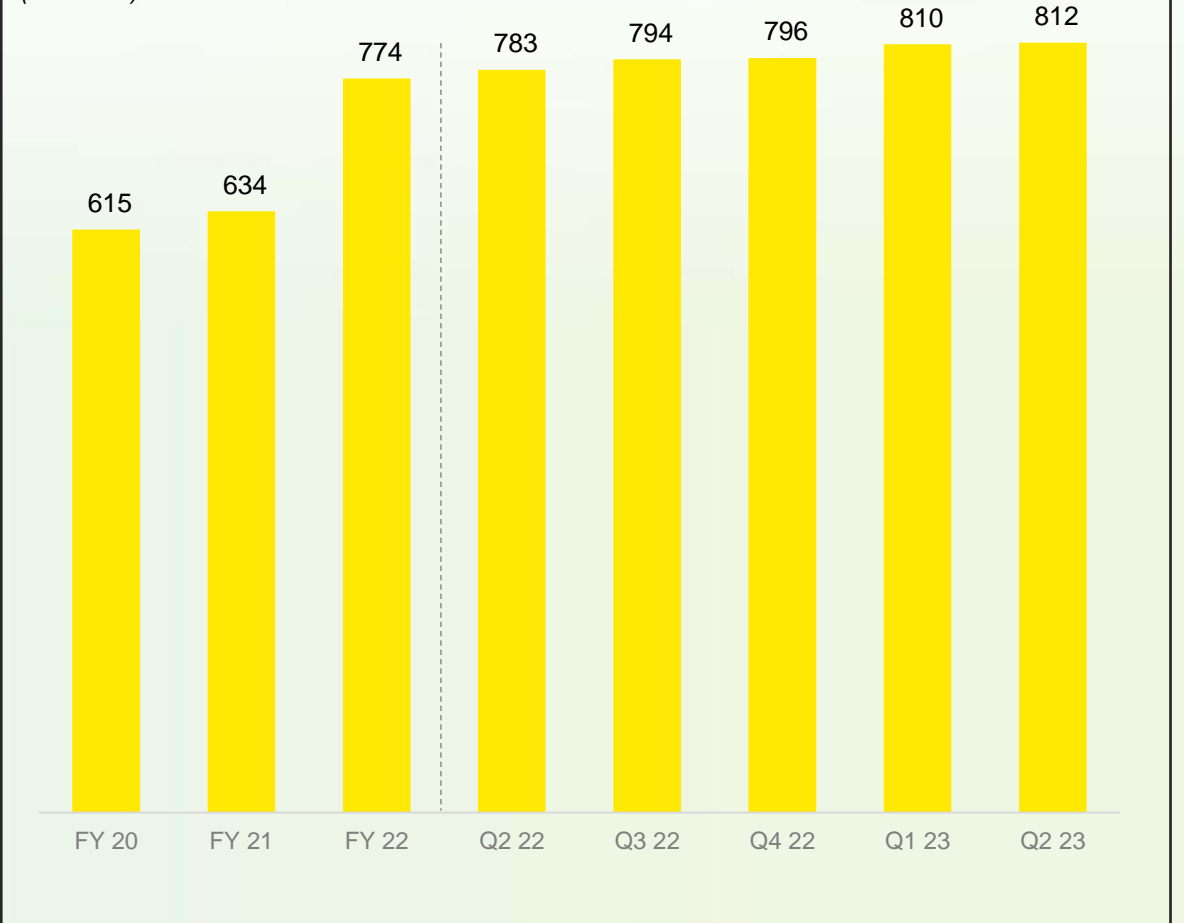
Onsite/Offshore

By Revenue



Average Annual Revenue / Active Customer

(USD '000)



Operational & Financial Metrics

	FY20	FY21	FY22 Q2	FY22 Q3	FY22 Q4	FY 22	FY23 Q1	FY 23 Q2
Customer Industry group								
Edutech	21.3%	25.6%	23.2%	22.6%	23.6%	23.2%	23.7%	23.8%
Hitech	21.0%	18.2%	13.5%	18.3%	16.7%	15.8%	15.6%	16.6%
BFSI	17.5%	16.4%	13.3%	12.5%	13.7%	13.2%	13.7%	14.2%
Travel, Media and Entertainment (TME)	17.1%	13.6%	13.0%	12.3%	13.7%	13.2%	12.7%	12.5%
Retail / CPG	7.5%	5.4%	10.6%	10.6%	10.1%	10.3%	10.0%	8.9%
Industrial	7.0%	7.1%	6.6%	7.3%	6.6%	6.9%	8.2%	7.7%
Manufacturing	3.7%	6.6%	8.3%	9.4%	10.1%	8.6%	10.0%	10.4%
Others	4.9%	7.1%	11.6%	6.9%	5.4%	8.8%	6.1%	5.8%
Digital Service Offerings								
Digital infrastructure/Cloud	31.2%	41.6%	42.8%	43.6%	45.5%	43.6%	45.7%	45.4%
SaaS	29.4%	22.7%	19.6%	19.6%	21.7%	20.3%	21.5%	21.3%
Security Solutions	14.9%	8.7%	12.2%	12.2%	11.8%	11.9%	11.7%	12.3%
Analytics/AI	11.6%	13.3%	12.5%	11.9%	11.3%	12.1%	11.6%	12.8%
IoT	9.8%	10.5%	9.8%	8.5%	6.6%	8.6%	6.2%	5.1%
Total	96.9%	96.8%	96.7%	96.0%	96.8%	96.5%	96.6%	96.8%
Automation as a % of total revenue								
	20.7%	25.2%	23.9%	27.1%	26.2%	25.4%	26.0%	25.4%

Operational & Financial Metrics

	FY20	FY 21	FY22 Q2	FY22 Q3	FY22 Q4	FY 22	FY23 Q1	FY23 Q2
Revenue by Customer Geo								
USA	77.5%	73.4%	65.9%	66.6%	65.7%	66.4%	66.6%	67.9%
India	11.9%	11.8%	13.0%	14.6%	16.2%	14.1%	15.8%	16.1%
Europe	7.2%	10.4%	11.1%	9.8%	10.4%	10.4%	10.7%	9.3%
ROW	3.4%	4.4%	10.0%	9.0%	7.8%	9.0%	6.9%	6.7%
Million \$ Customers¹								
\$ 10 M +	1	1	1	1	1	1	2	2
\$ 5M to \$ 10M	-	3	6	4	4	4	4	4
\$ 3M to \$ 5M	9	6	3	4	8	8	7	7
\$ 1M to \$ 3M	15	16	21	23	25	25	25	27
Total	25	26	31	32	38	38	38	40
Tenure								
0 - 5 Years	73.0%	53.0%	-	-	-	50.0%	-	-
> 5 Years	27.0%	47.0%	-	-	-	50.0%	-	-
Revenue Mix								
Onsite	22.5%	19.0%	16.1%	14.3%	14.3%	15.5%	14.3%	15.3%
Offshore ²	77.5%	81.0%	83.9%	85.7%	85.7%	84.5%	85.7%	84.7%
Revenue by contracting Model								
Fixed Price	19.0%	21.7%	24.4%	25.7%	24.5%	25.1%	24.9%	24.4%
Time and Material	81.0%	78.3%	75.6%	74.3%	75.5%	74.9%	75.1%	75.6%
Active customers								
# of active customers	157	173	186	195	206	206	211	226
Billion \$ corporation								
# of customers	37	46	50	53	54	54	56	54

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

Operational & Financial Metrics

	FY20	FY21	FY22 Q2	FY22 Q3	FY22 Q4	FY22	FY23 Q1	FY23 Q2
Happiest Minds								
Onsite	123	166	182	183	172	172	185	210
Offshore	2,543	3,062	3,614	3,838	3,996	3,996	4,003	4,371
Total	2,666	3,228	3,796	4,021	4,168	4,168	4,188	4,581
Happiest Minds %								
Onsite	4.6%	5.1%	4.8%	4.6%	4.1%	4.1%	4.4%	4.6%
Offshore	95.4%	94.9%	95.2%	95.4%	95.9%	95.9%	95.6%	95.4%
Utilization								
%	76.9%	79.5%	79.7%	81.0%	79.4%	80.5%	79.1%	80.6%
Diversity								
Women Happiest Minds	24.0%	24.5%	26.1%	26.1%	26.4%	26.4%	26.0%	27.6%
DSO								
Billed	60	57	58	61	55	55	58	60
Unbilled	23	28	30	32	35	35	36	31
Total	83	85	88	93	90	90	94	91
EPS ₹								
Diluted	5.36	11.45	3.06	3.38	3.58	12.55	3.88	4.09
Capital Return Ratios¹								
RoCE	28.9%	31.2%	33.8%	32.9%	39.8%	39.8%	39.1%	35.2%
RoE	27.1%	29.8%	27.5%	28.2%	27.3%	27.3%	31.5%	31.3%

Note: 1: Capital Return Ratios are YTD Annualized

Operational & Financial Metrics

(All figures in ₹ Lakhs)

	FY20		FY21		FY22 Q2		FY22 Q3		FY22 Q4		FY22		FY23 Q1		FY23 Q2	
Revenue by BUs																
IMSS	15,361	21.5%	16,421	20.6%	5,747	21.0%	6,322	21.6%	6,848	22.1%	24,168	21.4%	7,356	22.3%	7,902	22.0%
DBS	19,167	26.8%	21,288	26.7%	8,046	29.4%	8,511	29.1%	8,762	28.2%	32,891	29.1%	9,903	30.0%	10,722	29.8%
PES	35,293	49.4%	39,632	49.7%	12,661	46.2%	13,561	46.4%	14,447	46.5%	52,308	46.3%	15,633	47.4%	16,927	47.1%
Total Revenue	69,821	97.8%	77,341	97.0%	26,453	96.5%	28,394	97.1%	30,057	96.8%	109,367	96.7%	32,892	99.7%	35,551	98.9%
Other income	1,602	2.2%	2,424	3.0%	959	3.5%	834	2.9%	991	3.2%	3,708	3.3%	104	0.3%	382	1.1%
Total income	71,423	100%	79,765	100%	27,412	100%	29,228	100%	31,048	100%	113,075	100%	32,996	100%	35,933	100%

IMSS: Infrastructure Management & Security Services
DBS : Digital Business Services
PES: Product Engineering Services

Summary Profit & Loss Statement

(All figures in ₹ Lakhs)

	FY 20	FY 21	FY 22 Q2	FY 22 Q3	FY 22 Q4	FY 22	FY 23 Q1	FY 23 Q2
Income								
Operating revenue	69,821	77,341	26,453	28,394	30,057	109,365	32,892	35,551
Other income	1,602	2,424	959	834	991	3,710	104	382
Total income	71,423	79,765	27,412	29,228	31,048	113,075	32,996	35,933
Cost of revenue	42,927	44,382	15,864	16,591	17,289	64,404	18,499	20,592
Gross margin	26,894	32,959	10,589	11,804	12,768	44,961	14,393	14,959
%	38.5%	42.6%	40.0%	41.6%	42.5%	41.1%	43.8%	42.1%
SG&A	17,184	13,810	4,514	4,949	5,601	19,193	5,722	5,907
%	24.6%	17.9%	17.1%	17.4%	18.6%	17.5%	17.4%	16.6%
EBITDA	11,312	21,573	7,034	7,688	8,158	29,477	8,775	9,434
%	15.8%	27.0%	25.7%	26.3%	26.3%	26.1%	26.6%	26.3%
Depreciation	2,023	2,274	834	847	884	3,288	934	971
%	2.9%	2.9%	3.2%	3.0%	2.9%	3.0%	2.8%	2.7%
EBIT	9,289	19,299	6,200	6,841	7,274	26,189	7,841	8,463
%	13.0%	24.2%	22.6%	23.4%	23.4%	23.2%	23.8%	23.6%
Finance cost	802	697	265	298	286	995	283	452
PBT before exceptional item*	8,487	18,602	5,935	6,543	6,988	25,194	7,558	8,011
%	11.9%	23.3%	21.6%	22.3%	22.4%	22.2%	22.9%	22.3%
Exceptional Items⁺	1,126	-	-	-	-	609	-	-
PBT *	7,361	18,602	5,935	6,543	6,988	24,585	7,558	8,011
%	10.3%	23.3%	21.6%	22.4%	22.5%	21.7%	22.9%	22.3%
Current tax	190	3,527	1,512	1,466	1,737	6,310	2,325	1,638
Deferred tax	-	(1,171)	(21)	185	40	155	(401)	432
Total Tax	190	2,356	1,491	1,651	1,777	6,465	1,924	2,070
%	0.3%	3.0%	5.4%	5.6%	5.7%	5.7%	5.8%	5.8%
PAT *	7,171	16,246	4,444	4,892	5,211	18,120	5,634	5,941
%	10.0%	20.4%	16.2%	16.7%	16.8%	16.0%	17.1%	16.5%

* Exceptional items for FY20 refer to Impairment of Goodwill, for FY22 refers to Loss on Fair Valuation of Warrant Liability

Condensed Balance Sheet

(All figures in ₹ Lakhs)

	31.03.2020	31.03.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022
Assets							
Non-current Assets							
Property, plant and equipment	93	69	86	77	78	89	12,894
Goodwill	610	7,644	7,742	7,772	7,896	8,202	8,430
Financial & Other assets	5,598	10,029	11,604	20,609	11,788	24,594	34,347
Total non-current assets (A)	6,301	17,742	19,432	28,458	19,762	32,885	55,671
Current assets							
Financial & Other assets							
i. Trade receivable	11,487	12,192	16,064	18,212	16,738	20,937	22,408
ii. Cash & Cash equivalents, Investments & Other financial assets	31,967	60,928	63,790	59,928	72,609	65,503	55,746
iii. Other assets	1,060	1,333	2,367	2,655	3,392	1,782	3,420
Total current assets (B)	44,514	74,453	82,221	80,795	92,739	88,222	81,574
Total assets (A + B)	50,815	92,195	101,653	109,253	112,501	121,107	137,245
Equity and Liabilities							
Total equity (A)	26,531	54,599	58,498	61,035	66,580	71,907	74,591
Non-current liabilities							
Financial liabilities	1,863	7,339	9,431	12,907	7,134	8,761	18,759
Provisions & Deferred tax liability	1,255	2,378	2,334	2,340	2,086	1,966	2,205
Total non-current liabilities (B)	3,118	9,717	11,765	15,247	9,220	10,727	20,964
Current liabilities							
Financial & Contract liabilities							
i. Trade payable	3,442	4,101	6,670	5,775	6,072	6,967	6,907
ii. Others	15,947	20,340	20,711	23,340	26,266	27,230	30,697
Provisions & Other current liabilities	1,777	3,438	4,009	3,856	4,363	4,276	4,086
Total current liabilities (C)	21,166	27,879	31,390	32,971	36,701	38,473	41,690
Total liabilities (D = B + C)	24,284	37,596	43,155	48,218	45,921	49,200	62,654
Total equity and liabilities (A + D)	50,815	92,195	101,653	109,253	112,501	121,107	137,245

PRESS RELEASE

Happiest Minds delivers Industry leading y-o-y growth 34.4% reporting revenues of ₹ 356 Crores and continues to deliver superior EBITDA at 26.3%

Net Profit at ₹ 59 Crores grows 33.7% Y-o-Y and 5.4% Q-o-Q

Bengaluru, India, San Jose, California and London, October 20, 2022: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), a 'Born Digital. Born Agile', digital transformation and IT solutions company, today announced its consolidated results for the second quarter ended September 30, 2022 as approved by its Board of Directors.

Financial highlights

Quarter ended September 30, 2022

- Operating Revenues in US\$ stood at \$44.3 million (growth of **5.0 %** q-o-q; **23.8%** y-o-y)
- Total Income of ₹ 35,933 lakhs (growth of 8.9% q-o-q; 31.1% y-o-y)
- EBITDA of ₹ 9,434 lakhs, 26.3% of Total Income (growth of 7.5% q-o-q; 34.1% y-o-y)
- PAT of ₹ 5,941 lakhs (growth of 5.4% q-o-q; 33.7% y-o-y)
- Free cash flows of ₹ 8,580 lacs
- EPS (diluted) for the quarter of ₹ 4.09 (growth of 5.4% q-o-q; 33.7% y-o-y)

Half year ended September 30, 2022

- Operating Revenues in US\$ stood at \$86.6 million (growth of 25.5% y-o-y)
- Total Income of ₹ 68,929 lakhs (growth of 30.5% y-o-y)
- EBITDA of ₹ 18,209 lakhs, 26.5% of Total Income (growth of 33.6% y-o-y)
- PAT of ₹ 11,575 lakhs (growth of 44.4% y-o-y)
- Free cash flows of ₹ 17,219 lacs
- EPS (diluted) for half year of ₹ 7.99 (growth of 44.2% y-o-y)

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q2 FY 23	Q1 FY 23	QoQ	Q2 FY 22	YoY	HY FY 23	HY FY 22	YoY
Revenues (\$'000)	44,347	42,224	5.0%	35,809	23.8%	86,571	68,960	25.5%
Revenues	35,551	32,892	8.1%	26,453	34.4%	68,443	50,914	34.4%
Other Income	382	104	-	959	-	486	1,885	-
Total Income	35,933	32,996	8.9%	27,412	31.1%	68,929	52,799	30.5%
EBITDA	9,434	8,775	7.5%	7,034	34.1%	18,209	13,631	33.6%
%	26.3%	26.6%		25.7%		26.4%	25.8%	
PBT before Exceptional Item	8,011	7,558	6.0%	5,935	35.0%	15,569	11,663	33.5%
%	22.3%	22.9%		21.7%		22.6%	22.1%	
Exceptional Item*	-	-		-		-	(609)	
PBT	8,011	7,558	6.0%	5,935	35.0%	15,569	11,054	40.8%
%	22.3%	22.9%		21.7%		22.6%	20.9%	
Tax	2,070	1,924	7.6%	1,491	38.8%	3,994	3,037	31.5%
%	5.8%	5.8%		5.4%		5.8%	5.8%	
PAT	5,941	5,634	5.4%	4,444	33.7%	11,575	8,017	44.4%
%	16.5%	17.1%		16.2%		16.8%	15.2%	

* Loss on Fair Valuation of Warrant Liability

Ashok Soota, Executive Chairman, "We have yet again delivered on our promise of delivering industry leading growth with profitability. Our results reflect the 360-degree value we create for our customers with our breadth and depth of offerings".

Venkatraman N, MD & CFO, "I am extremely happy with our financial performance and I believe its testimony to the good work we doing for our customers. This will be 10th quarter in succession where we have delivered EBITDA margins of more than 25%. Separately, being awarded the prestigious Golden Peacock Award for Excellence in Corporate Governance makes me very proud as it's a validation of our efforts to build an institution on a strong, ethical and moral foundation".

Joseph Anantharaju, Executive Vice Chairman, "The results reflect the relevance of our digital offerings to our clients and our ability to navigate an uncertain environment based on our value proposition of revenue enhancement and resilience. We ensure that our customers remain committed to their digital strategy and sustain their investment across various initiatives. This provides opportunities to continue expanding our presence and add value to these initiatives."

Clients:

- 226 as of September 30, 2022
- 16 additions in the quarter

Our People - Happiest Minds:

- 4,581 Happiest Minds as of September 30, 2022 (net addition for the quarter **393**)
- Trailing 12 months attrition of 23.5%

- Utilization of 80.6%, from 79.1% in last quarter

Q2 FY23 Key Project Wins:

- For a global energy company, Happiest Minds was chosen to provide digital transformation services across its multiple lines of businesses
- For a Fortune 100 pharmaceutical corporation, Happiest Minds is working with its IT organization on cloud and data projects
- For a US-based food retailer, Happiest Minds is helping them in launching their e-commerce initiatives
- For a leading US energy company, Happiest Minds was chosen to build a platform for their last mile delivery services
- For a global communications company, Happiest Minds was chosen to design and implement one of their analytics products
- For a European digital housing marketplace, Happiest Minds is enhancing and maintaining its digital platform
- For an ANZ-based leading fashion clothing and accessory brand, Happiest Minds is building its new data platform and also implementing cybersecurity solutions
- For the Asia Pacific subsidiary of a beverages major, Happiest Minds is automating two of its key business processes using the Microsoft Power Platform

Recognitions and CSR :

- Happiest Minds wins the prestigious '**Golden Peacock Award for excellence in Corporate Governance 2022**'
- Happiest Minds is recognized among '**Top 50 Best Workplaces for Women™ 2022**' by Great Place To Work® Institute
- Happiest Minds is ranked #68 among '**Best Workplaces in Asia™ 2022**' by Great Place To Work® Institute
- Happiest Minds achieves **Select Tier Partner Status with Snowflake**
- A molecular testing laboratory was inaugurated at Jayadeva Institute of Cardiovascular Sciences and Research in Bengaluru as part of Happiest Minds contribution of rupees one crore to establish a testing lab and 3 ICU Ventilator Beds
- On World Ozone Day 16th September, Happiest Minds Commissioned 183kWp Solar Power Plant at its corporate headquarters in Bengaluru in-line with its vision to achieve carbon neutrality in its operations by 2030

Expansion

- Happiest Minds expands into the east Indian city of Bhubaneswar in Odisha, operations to begin by December 2022. Project plan including request for allotment of land to build campus has been favorably heard by the Government of Odisha.
- Happiest Minds Strengthens its Bengaluru presence with purchase of office space of 2.4 Lakhs square feet in Electronics City and expands its capacity in its existing development center at Noida

Analyst Mentions

- Happiest Minds is a '**Major Contender**' in **Everest Industry 4.0 PEAK Matrix® 2022**
- Happiest Minds is an '**Aspirant**' in **Everest IT Security Services PEAK Matrix® 2022 – North America**

Announcements:

- The Board of Directors of the Company at their meeting held on October 20, 2022 has declared an interim dividend of ₹ 2 per equity share of face value ₹ 2/- for the financial year 2022-23. Record date for the purpose of interim dividend has been fixed on November 3, 2022 and the dividend will be paid on and after November 15, 2022

For further details please refer to the Investors presentation hosted on the company website –
– Investors section

About Happiest Minds Technologies:

[Happiest Minds Technologies Limited](#) (NSE: HAPPSTMNDS), a Mindful IT Company, enables [digital transformation](#) for enterprises and technology providers by delivering seamless customer experiences, business efficiency and actionable insights. We do this by leveraging a spectrum of disruptive technologies such as: [artificial intelligence](#), [blockchain](#), [cloud](#), [digital process automation](#), [internet of things](#), robotics/drones, [security](#), [virtual/augmented reality](#), etc. Positioned as 'Born Digital . Born Agile', our capabilities span digital solutions, infrastructure, product engineering and security. We deliver these services across industry sectors such as automotive, BFSI, consumer packaged goods, e-commerce, EduTech, engineering R&D, healthcare, hi-tech, manufacturing, retail and travel/transportation/hospitality.

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

Safe harbor

This release may contain certain forward-looking statements, which involves risks and uncertainties that could cause our future results to differ materially from those in such forward-looking statements. The COVID-19 pandemic could decrease our customers' technology spend, delaying prospective customers' purchasing

decisions, and impact our ability to provide services; all of which could adversely affect our future revenue, margin, and overall financial performance. Our operations could also be negatively impacted by a range of external factors not within our control including those due to the pandemic. We do not undertake to update any of our forward-looking statements that may be made from time to time by us or on our behalf.

For more information, contact:

Media Contact:

media@happiestminds.com

Investors Relations:

IR@happiestminds.com