

July 30, 2021

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

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

Dear Sir/Madam,

Sub: Publication of Financial Results for the quarter ended June 30, 2021 pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In continuation to our letter dated July 28, 2021 with regard to sharing of Financial Results for the quarter ended June 30, 2021, please find enclosed e-clips of the advertisement published today i.e., July 30, 2021 in Financial Express (English newspaper) and Vishwavani (Regional Newspaper) pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

The Mindful IT Company

Born Digital . Born Agile

HAPPIEST MINDS TECHNOLOGIES LIMITED

(formerly known as Happiest Minds Technologies Pvt Ltd)

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

Extract of Consolidated Financial Results for the Quarter Ended June 30, 2021

(₹ in lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended
	June 30, 2021	March 31, 2021	June 30, 2020
	(Unaudited)	(Refer note 2)	(Audited)
Total Income from Operations	25,387	22,374	18,699
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	5,728	4,924	4,084
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	5,119	4,924	4,084
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	3,573	3,605	5,018
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,407	3,648	5,451
Paid-up equity share capital (₹ 2/- each)	2,842	2,837	2,044
Other equity	55,283	51,762	29,857
Earnings Per Share (of ₹ 2/- each)			
Basic (Not annualised)	2.51	2.55	3.73
Diluted (Not annualised)	2.45	2.48	3.72

Additional information on Standalone financial results is as follows:

Particulars	Quarter ended	Quarter ended	Quarter ended
	June 30, 2021	March 31, 2021	June 30, 2020
	(Unaudited)	(Refer note 2)	(Unaudited)
(a) Total Income from Operations	23,968	21,127	18,619
(b) Profit Before tax	5,018	5,064	3,944
(c) Profit After tax	3,501	3,692	4,878

Notes:

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021 ("Unaudited Consolidated Financial Results") of Happiest Minds Technologies Limited (the "Holding Company" or the "Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 28, 2021 and have been subject to a limited review by the Statutory Auditors of the Company.
- The financial results of the Company for quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 and the unaudited published year-to-date results upto the third quarter ended December 31, 2020 and in respect of comparative financial results for quarter ended June 30, 2020 which were subject to limited review/audit by M/s S.R.Batlboi & Associates LLP, Chartered Accountants, the predecessor auditor who have expressed an unmodified review conclusion / audit opinion respectively.
- The Board of Directors of the Company at their meeting held on May 12, 2021 had for the year ended March 31, 2021, recommended the payout of a final dividend of ₹ 3/- per equity share of face value ₹ 2/- each. This recommendation was approved by the Shareholders of the Company at their meeting on July 7, 2021 and subsequently paid on July 12, 2021.
- The Company had acquired 100% voting interest in Happiest Minds Inc. (erstwhile PGS Inc.) vide definitive agreements signed on January 27, 2021, for a total recorded consideration of US \$ 13.31 million (INR 9,720 lakhs), comprising cash consideration of US \$ 8.25 million (INR 6,025 lakhs) and fair-valued contingent consideration in the form of warrants of US \$ 5.06 million (INR 3,696 lakhs) payable over the next 3 years. The contingent consideration was classified as a financial liability within the scope of Ind AS 109 'Financial Instruments' and was measured at fair value. Ind AS 109 mandates that any subsequent changes in such fair value will have to be recognized in the statement of profit and loss. The Company carried out a fair valuation during the quarter ended June 30, 2021 and there was increase in the liability basis increasing expectation of payout. The said increase amounting to ₹ 609 lakhs has been recognised in the statement of profit and loss and disclosed as 'Exceptional Item'.
- The above is an extract of detailed format of quarterly financial results filed with the Stock Exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015. The full format of the quarterly results are available on the websites of the Stock exchanges where shares of the Company are listed i.e., www.bseindia.com and www.nseindia.com and also on the website of the Company i.e., www.happiestminds.com.

For Happiest Minds Technologies Limited

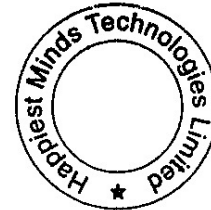
Place: Bengaluru, India
Date: July 28, 2021

Sd/-
Managing Director & Chief Financial Officer

Certified Copy
For Happiest Minds Technologies Limited

D. Praveen

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





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Website: www.happiestminds.com, Email: IR@happiestminds.com, Tel: +91 80 6196 0300**Extract of Consolidated Financial Results for the Quarter Ended June 30, 2021**

(₹ in lakhs)

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For Happiest Minds Technologies Limited

Place: Bengaluru, India
Date: July 28, 2021Sd/-
Managing Director & Chief Financial OfficerCertified Copy
For Happiest Minds Technologies LimitedPraveen Kumar Darshankar
Company Secretary & Compliance Officer
Membership No. F6706