

February 10, 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: Outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that the Board of Directors of the Company at its meeting held today i.e., February 10, 2021 , approved the unaudited Financial Results of the Company (both standalone and consolidated) for the quarter and nine months ended as on December 31, 2020 prepared in accordance with Indian Accounting Standard (Ind-AS).

A copy of the said Financial Results together with Auditor's review Report are enclosed herewith. The Board meeting commenced at 9.00 pm and concluded at 9.45 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



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Happiest Minds Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Happiest Minds Technologies Limited (formerly known as Happiest Minds Technologies Private Limited) (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the financial result for the corresponding quarter and nine months ended December 31, 2019, as reported in these Unaudited Consolidated Financial Results have been approved by the Board of Directors of the Company but have not been subject to review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the its subsidiary: Happiest Minds Technologies LLC
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor of Happiest Minds Technologies Share Ownership Plan Trust (the "ESOP Trust") referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement of quarterly and year to date Unaudited Consolidated Financial Results includes the reviewed financial results in respect of ESOP Trust whose interim financial results and other financial information reflect total revenues of Rs Nil, total net loss after tax of Rs. 0.44 lakhs and Rs. 6.71 lakhs and total other comprehensive loss of Rs. 0.44 lakhs and Rs. 6.71 lakhs for the quarter and for nine months period ended on that date respectively, as considered in the Statement which has been reviewed by the ESOP Trust auditor.

The report of such ESOP Trust auditor on interim financial results of the ESOP Trust has been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of ESOP Trust is based solely on the report of such ESOP Trust auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.

10. We have not audited or reviewed the comparative financial information appearing in the Statement of the corresponding quarter and nine months period ended December 31, 2019 which has been prepared solely based on the information compiled by the management and has been approved by the Board of Directors. Further, we report that the year to date figures for the nine months period ended December 31, 2020 represent the compilation of figures of the reviewed figures of the quarter ended September 30, 2020 and December 31, 2020 and the figures for the quarter ended June 30, 2020, which were subject to audit.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Sumit Mehra**

Partner

Membership No.: 096547



UDIN: 21096547AAAABC7306

Bengaluru

February 10, 2021

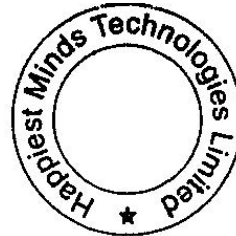
Happiest Minds Technologies Limited
CIN : L72900KA2011PLC057931

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

(Rs. in lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
(a) Revenue from contracts with customers	19,284	18,284	17,150	55,270	51,186	69,821
(b) Other income	845	507	407	2,163	1,216	1,602
Total revenue	20,129	18,791	17,557	57,433	52,402	71,423
II. Expenses						
(a) Employee benefits expense	11,029	11,089	11,159	32,946	31,705	44,123
(b) Finance costs	126	160	164	472	596	802
(c) Depreciation and amortisation expense	516	512	509	1,540	1,512	2,023
(d) Other expenses	3,131	2,763	3,587	8,797	11,948	15,988
Total expenses	14,802	14,524	15,419	43,755	45,761	62,936
III. Profit before exceptional items and tax (I-II)	5,327	4,267	2,138	13,678	6,641	8,487
IV. Exceptional items (refer note 7)	-	-	-	-	-	1,126
V. Profit before tax (III-IV)	5,327	4,267	2,138	13,678	6,641	7,361
VI. Tax expense						
Current tax	1,105	682	-	2,638	-	172
Tax expense for earlier periods	-	-	-	-	-	18
Deferred tax charge / (credit)	7	177	-	(1,601)	-	-
VII. Profit for the period / year (V-VI)	4,215	3,408	2,138	12,641	6,641	7,171
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	-	-	-	4	(3)	(12)
Net movement of effective portion of cash flow hedges [gain/(loss)]	127	603	123	1,243	(20)	(967)
Income tax effect	(32)	(151)	-	(129)	-	-
(ii) Item not to be reclassified to profit or loss in subsequent periods / year						
Re-measurement gains/ (losses) on defined benefit plans	(65)	66	4	(184)	(87)	(139)
Income tax effect	16	(17)	-	46	-	-
IX. Total comprehensive income for the period / year (VII-VIII)	4,261	3,909	2,265	13,621	6,531	6,053
X. Paid-up equity share capital (Rs. 2/- each)	2,831	2,824	617	2,831	617	879
XI. Other equity						25,652
XI. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters and nine months):						
Basic EPS (Rs.)	2.98	2.51	1.60	9.21	4.99	7.04
Diluted EPS (Rs.)	2.89	2.42	1.60	8.95	4.97	5.36



Notes to Statement of Unaudited Consolidated Financial Results for the quarter ended and nine months ended December 31, 2020

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 December 31, 2020 ("Unaudited Consolidated Financial Results") of Happiest Minds Technologies Limited (formerly known as "Happiest Minds Technologies Private 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 February 10, 2021 and have been subjected to a limited review by the Statutory Auditors of the Company. The financial results and other financial information for the quarter and nine months ended December 31, 2019 have been prepared solely based on the information compiled by the Company and has been approved by the Board of Directors which have not been audited or reviewed by our statutory auditors. Further, the year to date figures for the nine months ended December 31, 2020 represent the compilation of reviewed figures of the quarter ended September 30, 2020 and December 31, 2020 and the figures for the quarter ended June 30, 2020, which were subject to audit.

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	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	20,129	18,791	17,556	57,353	52,402	71,419
Profit before tax	5,327	4,267	2,151	13,538	6,854	7,533
Profit for the period / year	4,215	3,408	2,151	12,501	6,854	7,343
Total comprehensive income for the period / year ended	4,261	3,909	2,278	13,477	6,747	6,237

4. The Company has completed its Initial Public Offering (IPO) of 4,22,90,091 equity shares of face value of Rs.2/- each for cash at an issue price of Rs.166/- per equity share aggregating to Rs. 70,202 lakhs, consisting fresh issue of 66,26,506 equity shares aggregating to Rs. 11,000 lakhs and an offer for sale of 3,56,63,585 equity shares aggregating to Rs. 59,202 lakhs by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on September 17, 2020. Accordingly, the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020 were drawn up for the first time in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (the "Listing Requirements").

The utilisation of IPO proceeds is summarised below:

Particulars	Objects of the issue	(Rs. in lakhs)	
		Utilisation up to December 31, 2020	Unutilised amounts as on December 31, 2020
To meet long term working capital requirements*	10,242	10,198	44
General corporate purposes	303	80	223
Net utilisation	10,545	10,278	266

*Adjusted based on the final share of the Company's issue expenses.

IPO proceeds which were unutilised as at December 31, 2020 were temporarily retained in monitoring account and Public issue account with ICICI bank.

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	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
IMSS	4,334	3,959	3,898	11,934	11,529	15,361
DBS	4,985	4,710	4,343	14,293	13,815	19,167
PES	9,965	9,615	8,909	29,043	25,842	35,293
Total	19,284	18,284	17,150	55,270	51,186	69,821
2. Segment results						
IMSS	740	449	670	2,134	2,147	2,961
DBS	1,711	963	832	3,981	2,430	3,724
PES	2,332	1,713	2,816	8,102	8,905	11,860
Total	4,783	3,125	4,318	14,217	13,482	18,545
Unallocable other income	658	506	407	2,081	1,216	1,601
Unallocable finance cost	(124)	(157)	(164)	(467)	(596)	(802)
Unallocable depreciation and amortisation expenses	(490)	(487)	(509)	(1,489)	(1,512)	(2,023)
Other unallocable expenses*	500	1,280	(1,914)	(664)	(5,949)	(9,960)
Tax (expense) / credit	(1,112)	(859)	-	(1,037)	-	(190)
Profit after tax	4,215	3,408	2,138	12,641	6,641	7,171

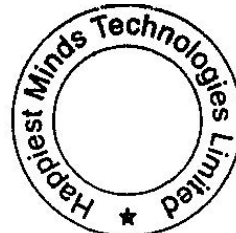
* Other unallocable expenses include unallocable foreign exchange gain grouped under other expenses in the Statement of Profit and Loss.

Segment wise assets and liabilities are as follows:

Particulars	(Rs. in lakhs)			
	As at			
	December 31, 2020	September 30, 2020	March 31, 2020	December 31, 2019
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
1. Segment assets				
IMSS	3,741	3,636	4,207	5,206
DBS	4,750	4,411	4,216	6,109
PES	7,991	7,919	7,841	9,574
Other unallocable assets	54,823	54,903	34,551	24,405
Total assets	71,305	70,869	50,815	45,294
2. Segment liabilities				
IMSS	904	762	594	539
DBS	1,145	1,527	1,029	1,385
PES	699	861	675	1,011
Other unallocable liabilities	17,721	21,339	21,986	42,046
Total liabilities	20,469	24,489	24,284	44,981

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

7. The Company was carrying a Goodwill of Rs. 1,887 lakhs relating to the business acquisition from OSS Cube Solutions Limited. During year ended March 31, 2020, the Company has recognised an impairment loss of Rs. 1,126 lakhs (March 31, 2019 Rs. 761 lakhs).



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 nine months ended December 31, 2020

8. The Company in its Board Meeting on March 16, 2020 passed a resolutions to voluntarily dissolve and wind up the operation of its subsidiary, i.e. Happiest Minds Technologies LLC, USA. Pursuant to such resolutions, the Company had filed a request for termination of the aforesaid subsidiary and received a certificate from the Office of Secretary of State approving such winding up on June 1, 2020 and consequent to such approval the Company has liquidated its subsidiary.

Pursuant to such liquidation, the Company has de-recognised the assets and liabilities and recognised a loss of Rs. 34 lakhs during the quarter ended June 30, 2020. Also, the foreign currency translation reserve balance has been reclassified as gain on liquidation of subsidiary under other income in statement of profit and loss on such liquidation.

9. Subsequent to quarter ended December 31, 2020, the Company has concluded and signed definitive agreements to acquire 100% ownership interest of PGS Inc., a Houston, USA based digital e-commerce and data management solutions company for an agreed upfront consideration of USD 8.25 million (INR 6,024.5 lakhs). The aforesaid acquisition has been concluded subsequent to the quarter ended December 31, 2020 and, accordingly, no effect has been given in the Unaudited Consolidated Financial Results for the quarter ended December 31, 2020.

10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The 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.

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

12. 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

Venkatraman Narayanan
Managing Director & Chief Financial Officer
DIN : 01856347

Place: Bengaluru, India
Date: February 10, 2021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Happiest Minds Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Happiest Minds Technologies Limited (formerly known as "Happiest Minds Technologies Private Limited") (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the standalone figures for the financial results for the corresponding quarter and nine months ended December 31, 2019, as reported in the Unaudited Standalone Financial Results have been approved by the Board of Directors of the Company but have not been subject to review.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor of Happiest Minds Technologies Share Ownership Plan Trust (the "ESOP Trust") referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. The accompanying Statement of quarterly and year to date Unaudited Standalone Financial Results includes the reviewed financial results in respect of ESOP Trust whose interim financial results and other financial information reflect total revenues of Rs Nil, total net loss after tax of Rs 0.44 lakhs and Rs. 6.71 lakhs and total other comprehensive loss of Rs 0.44 lakhs and Rs. 6.71 lakhs for the quarter and for nine months period ended on that date, respectively, as considered in the Statement which has been reviewed by the ESOP Trust auditors.

The report of such ESOP Trust auditors on interim financial results of the ESOP Trust has been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust, is based solely on the report of such ESOP Trust auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

6. We have not audited or reviewed the comparative financial information appearing in the Statement of the corresponding quarter and nine months period ended December 31, 2019 which has been prepared solely based on the information compiled by the management and has been approved by the Board of Directors. Further, we report that the year to date figures for the nine months period ended December 31, 2020 represent the compilation of the reviewed figures of the quarter ended September 30, 2020 and December 31, 2020 and the figures for the quarter ended June 30, 2020, which were not subject to audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sumit Mehra
Partner
Membership No.: 096547



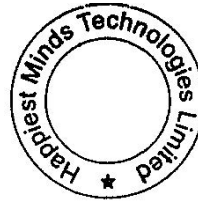
UDIN: 21096547AAAABB3760

Bengaluru
February 10, 2021

(Rs. in lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
(a) Revenue from contracts with customers	19,284	18,284	17,150	55,270	51,186	69,821
(b) Other income	845	507	406	2,083	1,216	1,598
Total revenue	20,129	18,791	17,556	57,353	52,402	71,419
II. Expenses						
(a) Employee benefits expense	11,029	11,089	11,159	32,946	31,705	44,123
(b) Finance costs	126	160	164	472	593	799
(c) Depreciation and amortisation expense	516	512	509	1,541	1,512	2,023
(d) Other expenses	3,131	2,763	3,573	8,856	11,738	15,815
Total expenses	14,802	14,524	15,405	43,815	45,548	62,760
III. Profit before exceptional items and tax (I-II)	5,327	4,267	2,151	13,538	6,854	8,659
IV. Exceptional items (refer note 6)	-	-	-	-	-	1,126
V. Profit before tax (III-IV)	5,327	4,267	2,151	13,538	6,854	7,533
VI. Tax expense						
Current tax	1,105	682	-	2,638	-	172
Tax expense for earlier periods	-	-	-	-	-	18
Deferred tax charge / (credit)	7	177	-	(1,601)	-	-
VII. Profit for the period / year (V-VI)	4,215	3,408	2,151	12,501	6,854	7,343
VIII. Other comprehensive income, net of tax [(loss)/profit]						
(i) Item to be reclassified to profit or loss in subsequent periods / year						
Net movement of effective portion of cash flow hedges [gain/(loss)]	127	603	123	1,243	(20)	(967)
Income tax effect	(32)	(151)	-	(129)	-	-
(ii) Item not to be reclassified to profit or loss in subsequent periods / year						
Re-measurement gains/ (losses) on defined benefit plans	(65)	66	4	(184)	(87)	(139)
Income tax effect	16	(17)	-	46	-	-
IX. Total comprehensive income for the period / year (VII-VIII)	4,261	3,909	2,278	13,477	6,747	6,237
X. Paid-up equity share capital (Rs. 2/- each)	2,831	2,824	617	2,831	617	879
XI. Other equity						25,682
XI. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters and nine months):						
Basic EPS (Rs.)	2.98	2.51	1.61	9.11	5.14	7.21
Diluted EPS (Rs.)	2.89	2.42	1.61	8.85	5.13	5.49



Notes to Statement of Unaudited Standalone Financial Results for the quarter ended and nine months ended December 31, 2020

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 nine months ended December 31, 2020 ("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 and approved by the Board of Directors at their meeting held on February 10, 2021 and have been subjected to a limited review by the Statutory Auditors of the Company. The financial results and other financial information for the quarter and nine months ended December 31, 2019 have been prepared solely based on the information compiled by the Company and has been approved by the Board of Directors which have not been audited or reviewed by our statutory auditors. Further, the year to date figures for the nine months ended December 31, 2020 represent the compilation of reviewed figures of the quarter ended September 30, 2020 and December 31, 2020 and the figures for the quarter ended June 30, 2020, which were not subject to audit or review.

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 Company had completed its Initial Public Offering (IPO) of 4,22,90,091 equity shares of face value of Rs.2/- each for cash at an issue price of Rs.166/- per equity share aggregating to Rs. 70,202 lakhs, consisting fresh issue of 66,26,506 equity shares aggregating to Rs. 11,000 lakhs and an offer for sale of 3,56,63,585 equity shares aggregating to Rs. 59,202 lakhs by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on September 17, 2020. Accordingly, the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020 were drawn up for the first time in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (the "Listing Requirements").

The utilisation of IPO proceeds is summarised below:

Particulars	Objects of the issue	(Rs. in lakhs)	
		Utilisation up to December 31, 2020	Unutilised amounts as on December 31, 2020
To meet long term working capital requirements*	10,242	10,198	44
General corporate purposes	303	80	223
Net utilisation	10,545	10,278	266

*Adjusted based on the final share of the Company's issue expenses.

IPO proceeds which were unutilised as at December 31, 2020 were temporarily retained in monitoring account and Public issue account with ICICI bank.

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

Segment wise revenue and results are as follows: (Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
IMSS	4,334	3,959	3,898	11,934	11,529	15,361
DBS	4,985	4,710	4,343	14,293	13,815	19,167
PES	9,965	9,615	8,909	29,043	25,842	35,293
Total	19,284	18,284	17,150	55,270	51,186	69,821
2. Segment results						
IMSS	740	449	684	2,134	2,147	2,961
DBS	1,711	881	845	3,899	2,640	3,950
PES	2,332	1,713	2,816	8,102	8,905	11,860
Total	4,783	3,043	4,345	14,135	13,692	18,771
Unallocable other income	658	506	406	2,081	1,216	1,596
Unallocable finance cost	(124)	(157)	(164)	(467)	(593)	(799)
Unallocable depreciation and amortisation expenses	(491)	(487)	(509)	(1,490)	(1,512)	(2,023)
Other unallocable expenses*	501	1,362	(1,927)	(721)	(5,949)	(10,012)
Tax (expense) / credit	(1,112)	(859)	-	(1,037)	-	(190)
Profit After Tax	4,215	3,408	2,151	12,501	6,854	7,343

* Other unallocable expenses include unallocable foreign exchange gain grouped under other expenses in the Statement of Profit and Loss.

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

Particulars	As at			
	December 31, 2020	September 30, 2020	March 31, 2020	December 31, 2019
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
1. Segment assets				
IMSS	3,741	3,636	4,207	5,206
DBS	4,750	4,411	4,216	5,616
PES	7,991	7,919	7,841	9,574
Other unallocable assets	54,823	54,903	34,547	24,910
Total assets	71,305	70,869	50,811	45,306
2. Segment liabilities				
IMSS	904	762	594	539
DBS	1,145	1,527	992	1,385
PES	699	861	675	1,011
Other unallocable liabilities	17,721	21,339	21,989	41,996
Total liabilities	20,469	24,489	24,250	44,931

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

6. The Company was carrying a Goodwill of Rs. 1,887 lakhs relating to the business acquisition from OSS Cube Solutions Limited. During year ended March 31, 2020, the Company has recognised an impairment loss of Rs. 1,126 lakhs (March 31, 2019 Rs. 761 lakhs).

7. Subsequent to quarter ended December 31, 2020, the Company has concluded and signed definitive agreements to acquire 100% ownership interest of PGS Inc., a Houston, USA based digital e-commerce and data management solutions company for an agreed upfront consideration of USD 8.25 million (INR 6,024.5 lakhs). The aforesaid acquisition has been concluded subsequent to the quarter ended December 31, 2020 and, accordingly, no effect has been given in the Unaudited Standalone Financial Results for the quarter ended December 31, 2020.

8. 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.

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

10. 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
 Venkatraman Narayanan
 Managing Director & Chief Financial Officer
 DIN : 01856347