

May 06, 2024

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227, 974728, 974820 & 975101

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 06, 2024

We wish to inform that the Board of Directors of the Company at its meeting held today i.e., May 06, 2024, transacted the following businesses:

1. Financial results:

Approved the audited financial statements of the Company (both standalone and consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and financial year ended as on March 31, 2024.

2. Dividend:

Recommended a final dividend of Rs 3.25/- per equity share of Rs.2/- each for the financial year ended March 31, 2024, subject to the approval of the members at the ensuing 13th Annual General Meeting (AGM) of the Company.

3. Annual General Meeting:

The AGM has been scheduled on Friday, June 28, 2024, through Video Conference / Other Audio Visual means without the physical presence of the members at a common venue. The Register of Members of the Company will be closed from Saturday, June 15, 2024 to Friday, June 28, 2024 (both days inclusive) for the purpose of AGM, annual closing and for determining entitlement of members for the final dividend for FY'24. The record date for payment of the final dividend would be Friday, June 14, 2024, and the dividend approved by the members will be paid on and after July 05, 2024.

Further, attached are the copies of the financial results together with Auditor's report (with UDIN), presentation to Investors and press release covering the results for the quarter and financial year ended as on March 31, 2024, disclosure of security cover of NCD and disclosure under framework for Large Corporates.

The Board meeting commenced at 9:45 pm and concluded at 10.30 pm.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Happiest Minds Technologies Limited**



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

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Dear Sir/Madam,

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

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Deloitte Haskin and Sells, Chartered Accountants (FRN-008072S), Statutory Auditors of the Company, have issued the Auditor's Report with unmodified opinion on the audited financial results of the Company (both standalone and consolidated) for the financial year ended March 31, 2024.

This is for your information and records.

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

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



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HAPPIEST MINDS TECHNOLOGIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **HAPPIEST MINDS TECHNOLOGIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and financial statements of Happiest Minds Technologies Share Ownership Plans Trust (the "ESOP trust") for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the ESOP trust auditors and other auditors on separate financial statements of a subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:
 - a. Happiest Minds Inc. (formerly known as PGS Inc) wholly owned subsidiary of Happiest Minds Technologies Limited
 - b. Sri Mookambika Infosolutions Private Limited wholly owned subsidiary of Happiest Minds Technologies Limited
 - c. Happiest Minds Technologies Share Ownership Plan Trust (the "ESOP trust")
- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the ESOP trust auditors and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and the ESOP trust, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the ESOP trust auditors and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

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

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and the ESOP trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the ESOP trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and the ESOP trust to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the ESOP trust auditors or other auditors, such ESOP trust auditors or other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of the ESOP trust included in the standalone audited financial statements of the entities included in the Group whose financial statements reflect total assets of Rs. 24,651 lakhs as at March 31, 2024 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 70 lakhs and Rs. 329 lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 6,844 lakhs and Rs. 6,077 lakhs for the quarter and year ended March 31, 2024 respectively and net cash flows of Rs. 882 lakhs for the year ended March 31, 2024, as considered in the respective standalone audited financial statements of the entities included in the Group. The financial statements of the ESOP trust have been audited/ reviewed, as applicable, by the ESOP trust auditors whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of the ESOP trust, is based solely on the reports of such ESOP trust auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

- We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,826 lakhs as at March 31, 2024 and total revenues of Rs. 2,448 lakhs and Rs. 9,073 lakhs for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 462 lakhs and Rs. 1,821 lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 476 lakhs and Rs. 1,844 lakhs for the quarter and year ended March 31, 2024 respectively and net cash flows (net) of Rs. 64 lakhs for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Vikas Bagaria
Partner
(Membership No. 060408)
(UDIN: 24060408BKFSLM1032)

Place: Bangalore
Date: May 6, 2024

Happiest Minds Technologies Limited

CIN : L72900KA2011PLC057931

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

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

Consolidated Statement of Assets and Liabilities as at March 31, 2024

(Rs. in lakhs)

SI No	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	13,778	13,278
	Capital work-in-progress	9	185
	Goodwill	14,032	13,913
	Other intangible assets	7,786	10,182
	Right-of-use assets	5,698	5,786
	Intangible assets under development	22	81
	Financial assets:		
	i. Investments	-	1,296
	ii. Other financial assets	2,480	9,389
	Income tax assets (net)	1,529	1,310
	Deferred tax assets, net	1,636	1,246
	Other assets	32	119
	Total non-current assets	47,002	56,785
B	Current assets		
	Financial assets		
	i. Investments	-	-
	ii. Trade receivables	25,444	21,319
	iii. Cash and cash equivalents	11,470	6,999
	iv. Bank balance other than cash and cash equivalents	1,22,183	62,184
	v. Loans	37	64
	vi. Other financial assets	13,850	12,237
	Other assets	4,793	4,495
	Total current assets	1,77,777	1,07,298
	Total assets (A+B)	2,24,779	1,64,083
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,987	2,866
	Other equity	1,45,037	81,016
	Total Equity	1,48,024	83,882
D	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	10,445	11,278
	ii. Lease liabilities	4,570	4,761
	iii. Other financial liabilities	401	1,996
	Provisions	3,338	2,466
	Deferred tax liabilities (net)	1,303	2,060
	Non-current liabilities	20,057	22,561
E	Current liabilities		
	Contract liability	1,825	1,157
	Financial liabilities		
	i. Borrowings	33,792	35,477
	ii. Lease liabilities	2,412	1,859
	iii. Trade payables		
	(A) Total outstanding dues of micro and small enterprises	165	83
	(B) Total outstanding dues of creditors other than micro and small enterprises	7,750	6,969
	iv. Other financial liabilities	5,810	7,428
	Income tax liabilities (net)	12	517
	Other current liabilities	2,796	2,375
	Provisions	2,136	1,775
	Total current liabilities	56,698	57,640
F	Total liabilities (D+E)	76,755	80,201
	Total equity and liabilities (C+F)	2,24,779	1,64,083



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(Rs. in lakhs)

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer note 2	(Unaudited)	(Unaudited)	Audited	Audited
I. Revenue					
(a) Revenue from operations	41,729	40,988	37,798	1,62,466	1,42,929
(b) Other income	2,521	2,429	845	8,537	2,111
Total revenue	44,250	43,417	38,643	1,71,003	1,45,040
II. Expenses					
(a) Employee benefits expense	26,277	26,139	22,109	1,01,469	80,681
(b) Finance costs	1,033	1,072	875	4,227	2,186
(c) Depreciation and amortisation expense	1,469	1,481	1,294	5,829	4,191
(d) Other expenses	7,151	6,759	6,472	27,412	26,362
Total expenses	35,930	35,451	30,750	1,38,937	1,13,420
III. Profit before exceptional items and tax (I-II)	8,320	7,966	7,893	32,066	31,620
IV. Exceptional items: (charge) / credit (refer note 11 & 12)	1,295	107	-	1,402	(634)
V. Profit before tax (III+IV)	9,615	8,073	7,893	33,468	30,986
VI. Tax expense					
Current tax	2,809	2,192	2,210	9,518	8,508
Deferred tax	(392)	(81)	(83)	(889)	(621)
Total Tax expense	2,417	2,111	2,127	8,629	7,887
VII. Profit for the period / year (V-VI)	7,198	5,962	5,766	24,839	23,099
VIII. Other comprehensive income, net of tax [(loss)/profit]					
(i) Items to be reclassified to profit or loss in subsequent periods / year					
a) Exchange difference on translation of foreign operation	28	16	(47)	124	517
b) Net change in fair value of derivatives designated as cash flow hedges	197	(166)	782	403	(632)
c) Income tax effect on above	(49)	41	(197)	(101)	159
(ii) Items not to be reclassified to profit or loss in subsequent periods / year					
a) Net change in equity instruments through other comprehensive income	(1,059)	-	(351)	(1,319)	(351)
b) Income tax effect on above	222	-	74	277	74
c) Re-measurement of defined benefit plans	(36)	(125)	14	(346)	(155)
d) Income tax effect on above	9	32	(4)	87	39
IX. Total comprehensive income for the period / year (VII+VIII)	6,510	5,760	6,037	23,964	22,750
X. Paid-up equity share capital (Rs. 2/- each)	2,987	2,981	2,866	2,987	2,866
XI. Other equity				1,45,037	81,016
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):					
Basic EPS (Rs.)	4.79	3.98	4.01	16.73	16.13
Diluted EPS (Rs.)	4.79	3.96	3.98	16.73	16.01




Consolidated Statement of Cash Flows for the year ended March 31, 2024

(Rs. in lakhs)

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit before tax	33,468	30,986
Adjustments to reconcile profits before tax to net cash flows:		
Depreciation and amortization expense	5,829	4,191
Share-based payment expense	47	120
Gain on sale of investment carried at fair value through profit and loss	(18)	(803)
Fair value loss on contingent consideration	-	634
Gain on derecognition of contingent consideration	(1,402)	-
Interest income	(7,958)	(2,610)
Net unrealised foreign exchange loss	(84)	1,219
Rent concession	-	(71)
Impairment loss on financial assets	530	-
Provision no longer required/ written-off	(78)	-
Finance costs	4,227	2,186
Operating profit before working capital changes	34,561	35,852
Movements in working capital		
(Increase) in trade receivables	(4,533)	(3,468)
Decrease in loans	27	964
(Increase) in other assets	(210)	(1,190)
(Increase) in financial assets	(1,240)	(1,961)
Increase in trade payables	823	756
Increase/ (Decrease) in financial liabilities	35	(1,362)
Increase in provisions	887	478
Increase/ (Decrease) in contract liabilities	737	(225)
Increase/ (Decrease) in other non-financial liabilities	411	(245)
Cash generated from operating activities	31,498	29,599
Income tax paid	(10,242)	(8,882)
Net cash generated from operating activities (A)	21,256	20,717
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(823)	(13,106)
Purchase of intangible assets	(207)	(835)
Proceeds from sale of property, plant and equipment	4	-
Maturities of / (Investment in) bank deposit, net	(52,847)	(56,995)
Acquisition of subsidiary	-	(10,987)
Investment in equity shares of Tech4TH Solutions Inc.	-	(827)
Investments of mutual funds	(2,550)	-
Proceeds from sale of mutual funds	2,568	47,203
Interest received	7,214	445
Net cash used in investing activities (B)	(46,641)	(35,102)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(2,608)	(2,609)
Proceeds from long-term borrowings	-	12,383
(Repayment)/ Proceeds of short-term borrowings (net)	(1,439)	4,617
Proceeds from issue of redeemable non-convertible debentures	8,000	4,500
Payment of principal portion of lease liabilities	(2,161)	(2,004)
Payment of interest portion of lease liabilities	(614)	(544)
Payment of contingent consideration	(1,659)	(2,034)
Proceeds from issue of equity shares (Net of share issue expenses)	48,556	-
Dividend paid	(8,604)	(5,715)
Proceeds from exercise of share options	181	147
Interest paid	(3,305)	(1,534)
Net cash generated from financing activities (C)	36,347	7,207
Net increase in cash and cash equivalents (A+B+C)	10,962	(7,178)
Net foreign exchange difference	55	323
Cash and cash equivalents at the beginning of the period	6,999	6,729
Cash acquired on acquisition of subsidiary	-	6
Less : Bank overdraft at the beginning of the year	(7,119)	-
Cash and cash equivalents at the end of the period	10,897	(120)
Components of cash and cash equivalents		
Balance with banks		
- on current account	4,511	5,346
- in EEFC accounts	4,759	1,653
Deposits with original maturity of less than three months	2,200	-
Less : Bank overdraft	(573)	(7,119)
Total cash and cash equivalents	10,897	(120)

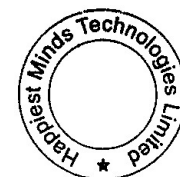


Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	Debt-Equity ratio	0.35	0.37	0.64	0.35	0.64
2	Debt Service Coverage ratio (DSCR)	6.39	4.96	3.88	5.25	4.95
3	Interest Service Coverage ratio (ISCR)	9.25	8.89	10.71	8.97	16.04
4	Current ratio	3.14	2.64	1.86	3.14	1.86
5	Long-term Debt to Working Capital ratio	0.09	0.12	0.27	0.09	0.27
6	Bad debts to Trade receivable ratio	0.03	-	-	0.02	-
7	Current liability ratio	0.74	0.74	0.72	0.74	0.72
8	Total Debt to total Assets ratio	0.23	0.24	0.33	0.23	0.33
9	Trade Receivable Turnover Ratio	7.14	7.03	7.95	6.95	7.51
10	Operating margin (%)	0.20	0.20	0.24	0.21	0.25
11	Net profit margin (%)	0.17	0.15	0.15	0.15	0.16
12	Inventory turnover ratio	NA	NA	NA	NA	NA
13	Debenture Redemption Reserve	NA	NA	NA	NA	NA
14	Net worth as per Section 2(57) of the Companies Act, 2013 (in INR Lakhs)	1,48,347	1,41,103	83,486	1,48,347	83,486

Formulae for computation of ratios are as follows:

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



Happiest Minds Technologies Limited
CIN : L72900KA2011PLC057931

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

Notes to Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

1. In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024 ("Consolidated Financial Results") of Happiest Minds Technologies Limited (the "Holding Company" or the "Company") and its subsidiaries, Happiest Minds Inc. and Sri Mookambika Infosolutions Private Limited (together referred to as "the Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 6, 2024.

2. The figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of full financial year upto March 31, 2024 and the published year-to-date figure upto December 31, 2023 being the date of the end of the third quarter of the financial year. The published year-to-date results upto December 31, 2023 was subjected to a limited review by the Statutory Auditors of the Company.

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

4. The Board of Directors of the Group at their meeting held on May 6, 2024 for the financial year ended March 31, 2024, recommended the payout of a final dividend of Rs.3.25/- per equity share of face value Rs.2/- each. This recommendation is subject to approval of Shareholders at the 13th Annual General Meeting of the Company scheduled to be held on June 28, 2024.

5. On April 24, 2024, the Group signed definitive agreements to acquire 100% of the equity share capital of PureSoftware Technologies Private Limited ("PureSoftware"), a Noida based company, for a total purchase consideration of US \$ 94.5 Million (INR 77,900 Lakhs) (Upfront of INR 63,474 Lakhs on closing and deferred consideration of upto INR 14,426 Lakhs payable at the end of FY25 on achievement of set performance targets) subject to closing conditions set out in the agreement. The Company is expecting to close this transaction by May 31, 2024.

6. On April 18, 2024, the Group signed share purchase agreement to acquire 100% of the equity interest in Macmillan Learning India Private Limited, a Bangalore based company, for a total purchase consideration of INR 444 Lakhs. The Company paid the purchase consideration on April 30, 2024 and the shares were subsequently transferred to Company's name.

7. The Board of Directors of the Company at its meeting held on March 13, 2024 had approved the Scheme of Amalgamation of Sri Mookambika Infosolutions Private Limited (Wholly Owned Subsidiary - Transferor Company) with the Company (Holding Company - Transferee Company) and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The Company has filed the application with National Company Law Tribunal, Bengaluru on March 27, 2024 and the NCLT has admitted the application on April 17, 2024.

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

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total revenue (including other income)	40,071	42,017	35,104	1,58,414	1,35,489
Profit before tax	7,391	9,930	7,258	32,496	29,168
Profit for the period / year	5,393	7,983	5,126	24,573	21,638
Total comprehensive income for the period / year ended	5,500	7,787	5,744	24,594	21,072

9. 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 Services (DBS) and Product Engineering Services (PES).

Segment wise revenue and results are as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment revenue					
IMSS	7,551	7,299	7,525	29,746	30,694
DBS	12,563	12,181	11,180	47,591	43,070
PES	21,615	21,508	19,093	85,129	69,165
Total	41,729	40,988	37,798	1,62,466	1,42,929
2. Segment results					
IMSS	1,954	1,983	2,119	7,751	9,243
DBS	5,302	3,419	3,673	14,825	13,089
PES	7,384	7,722	7,422	30,245	28,113
Total	14,640	13,124	13,214	52,821	50,445
Unallocable other income	2,521	2,429	845	8,537	2,111
Unallocable finance cost	(1,007)	(1,012)	(791)	(4,022)	(2,102)
Unallocable depreciation and amortisation expenses	(1,153)	(895)	(1,294)	(3,672)	(4,191)
Other unallocable expenses	(5,386)	(5,573)	(4,080)	(20,196)	(15,276)
Tax (expense) / credit	(2,417)	(2,111)	(2,128)	(8,629)	(7,888)
Profit after tax	7,198	5,962	5,766	24,839	23,099

Segment wise assets and liabilities are as follows:

(Rs. in lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
	(Audited)	Refer note 2
1. Segment assets		
IMSS	7,291	6,420
DBS	22,218	19,590
PES	33,144	34,452
Other unallocable assets	1,62,126	1,03,621
Total assets	2,24,779	1,64,083
2. Segment liabilities		
IMSS	2,131	965
DBS	3,202	6,560
PES	5,777	8,775
Other unallocable liabilities	65,645	63,901
Total liabilities	76,755	80,201

10. The Group has established new business unit Generative AI Business Services (GBS) and re-structured two of its existing business units, namely Digital Business Services ("DBS") and Product Engineering Services ("PES") by merging into new business unit Product and Digital business service ("PDES"). The Business unit Infrastructure Management & Security Services (IMSS) continues to operate in the same name. This new structure is effective April 01, 2024.



Notes to Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

11. On January 1, 2023, the Group obtained operational and management control of Sri Mookambika Infosolutions Private Limited ('SMI'), a Madurai based Company which provides IT services, through a Control Agreement. The Group acquired 100% equity in SMI for total consideration of INR 13,694 lakhs, comprising cash consideration of INR 11,132 lakhs and fair-value of contingent consideration of INR 2,562 lakhs payable over the next 2 years subject to achievement of set targets. The Company paid the cash consideration of INR 11,132 lakhs on February 6 2023 and the shares were transferred on the same day. As a result of this acquisition the Group recorded goodwill of INR 5,404 lakhs and other intangible assets of INR 8,259 lakhs. The Group has consolidated SMI w.e.f January 1, 2023.

The contingent consideration was classified as a financial liability as per Ind AS 109 'Financial Instruments' and was measured at fair value. The Accounting Standard mandates that any subsequent changes in such fair value will have to be recognized in the statement of profit and loss. The total consideration for acquisition of SMI includes a contingent consideration payable over a period of 2 years ending December 31, 2024. The Group has re-measured the fair value of the liability and the change in fair value has been recognised in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter and year ended March 31, 2024.

12. The Group had acquired 100% Equity 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 as per Ind AS 109 'Financial Instruments' and was measured at fair value. The Accounting Standard mandates that any subsequent changes in such fair value will have to be recognized in the statement of profit and loss. The Group has re-measured the fair value of the liability and the change in fair value has been recognised in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter and year ended March 31, 2024.

13. The Group raised capital of Rs.50,000 lakhs through Qualified Institutions Placement ("QIP") of equity shares. The Fund-Raising Committee of the Board of Directors of the Company, at its meeting held on July 14, 2023, approved the allotment of 54,11,255 equity shares of face value Rs.2 each to eligible investors at a price Rs.924 per equity share (including a premium of Rs.922 per equity share).

14. Rules in relation to 'The Code on Social Security, 2020 ('Code') yet to be notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect.

15. Previous quarter's/ year's figures have been regrouped/ reclassified wherever necessary to conform with current year classification.

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

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



Venkatraman Narayanan
Managing Director & Chief Financial Officer
DIN : 01856347

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HAPPIEST MINDS TECHNOLOGIES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **HAPPIEST MINDS TECHNOLOGIES LIMITED** ("the Company"), which includes financial statements of Happiest Minds Technologies Share Ownership Plans Trust (the "ESOP trust") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the ESOP trust auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2024:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the ESOP trust auditors as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended
March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the ESOP trust auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



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

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of the ESOP trust included in the Statement, whose financial statements reflect total assets of Rs. 24,651 lakhs as at March 31, 2024 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 70 lakhs and Rs. 329 lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 6,844 lakhs and Rs. 6,077 lakhs for the quarter and year ended March 31, 2024 respectively, and net cash flows of Rs. 882 for the year ended March 31, 2024 as considered in the Statement. The financial statements of the ESOP trust have been audited/ reviewed, as applicable, by the ESOP trust auditor whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of the ESOP trust, is based solely on the reports of other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Vikas Bagaria
Partner
(Membership No. 060408)
(UDIN: 24060408BKFSLN5722)

Place: Bangalore
Date: May 6, 2024

Happiest Minds Technologies Limited

CIN : L72900KA2011PLC057931

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Standalone Statement of Assets and Liabilities as at March 31, 2024

(Rs. in lakhs)

SI No	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	13,687	13,111
	Capital work-in-progress	9	185
	Goodwill	611	611
	Other intangible assets	312	394
	Right-of-use assets	5,698	5,786
	Intangible assets under development	22	81
	Financial assets:		
	i. Investments	19,719	19,719
	ii. Loans	-	2,465
	iii. Other financial assets	2,450	9,349
	Income tax assets (net)	1,330	1,196
	Deferred tax assets, net	1,636	1,246
	Other assets	32	93
	Total non-current assets	45,506	54,236
B	Current assets		
	Financial assets		
	i. Investments	-	-
	ii. Trade receivables	23,196	19,885
	iii. Cash and cash equivalents	10,682	5,966
	iv. Bank balance other than cash and cash equivalents	1,21,673	61,441
	v. Loans	1,684	64
	vi. Other financial assets	13,611	11,901
	Other assets	4,435	4,147
	Total current assets	1,75,281	1,03,404
	Total assets (A+B)	2,20,787	1,57,640
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	2,987	2,866
	Other equity	1,44,383	79,732
	Total Equity	1,47,370	82,598
D	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	10,445	11,278
	ii. Lease liabilities	4,570	4,761
	iii. Other financial liabilities	401	1,996
	Provisions	2,988	2,179
	Total non-current liabilities	18,404	20,214
E	Current liabilities		
	Contract liability	1,417	759
	Financial liabilities		
	i. Borrowings	33,792	36,377
	ii. Lease liabilities	2,412	1,859
	iii. Trade payables		
	(A) Total outstanding dues of micro and small enterprises	165	83
	(B) Total outstanding dues of creditors other than micro and small enterprises	6,715	6,160
	iv. Other financial liabilities	5,751	5,590
	Other current liabilities	2,671	2,243
	Provisions	2,090	1,757
	Total current liabilities	55,013	54,828
F	Total liabilities (D+E)	73,417	75,042
	Total equity and liabilities (C+F)	2,20,787	1,57,640



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(Rs. in lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and year ended March 31, 2024

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I. Revenue					
(a) Revenue from operations	37,524	37,058	34,233	1,47,288	1,33,255
(b) Other income	2,547	4,959	871	11,126	2,234
Total revenue	40,071	42,017	35,104	1,58,414	1,35,489
II. Expenses					
(a) Employee benefits expense	24,573	24,424	20,540	94,772	78,690
(b) Finance costs	1,033	1,064	861	4,227	2,150
(c) Depreciation and amortisation expense	913	894	795	3,430	2,996
(d) Other expenses	6,197	5,812	5,650	23,632	22,485
Total expenses	32,716	32,194	27,846	1,26,061	1,06,321
III. Profit before exceptional items and tax (I-II)	7,355	9,823	7,258	32,353	29,168
IV. Exceptional items: (charge) / credit (refer note 10)	36	107	-	143	-
V. Profit before tax (III+IV)	7,391	9,930	7,258	32,496	29,168
VI. Tax expense					
Current tax	2,276	1,967	2,121	8,320	7,889
Deferred tax	(278)	(20)	11	(397)	(359)
Total tax expense	1,998	1,947	2,132	7,923	7,530
VII. Profit for the period / year (V-VI)	5,393	7,983	5,126	24,573	21,638
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)]	197	(166)	783	403	(631)
Income tax effect	(49)	42	(197)	(101)	159
(ii) Item not to be reclassified to profit or loss in subsequent periods / year					
Re-measurement gains/ (losses) on defined benefit	(55)	(97)	44	(376)	(125)
Income tax effect	14	25	(12)	95	31
IX. Total comprehensive income for the period / year (VII-VIII)	5,500	7,787	5,744	24,594	21,072
X. Paid-up equity share capital (Rs. 2/- each)	2,987	2,981	2,866	2,987	2,866
XI. Other equity				1,44,383	79,732
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):					
Basic EPS (Rs.)	3.59	5.32	3.56	16.55	15.11
Diluted EPS (Rs.)	3.59	5.30	3.54	16.55	15.00

[Handwritten Signature]



Happiest Minds Technologies Limited
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Standalone Statement of Cash Flows for the year ended March 31, 2024

(Rs. in lakhs)

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit before tax	32,496	29,168
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	3,430	2,996
Share-based payment expense	47	120
Gain on sale of investments carried at fair value through profit and loss	(18)	(803)
Gain on derecognition of contingent consideration	(143)	-
Interest income	(8,036)	(2,725)
Net unrealised foreign exchange loss / (gain)	(105)	1,209
Rent concession	-	(71)
Impairment loss on financial assets	433	-
Dividend from subsidiary	(2,500)	-
Provision no longer required/ written-off	(78)	-
Finance costs	4,227	2,150
Operating profit before working capital changes	29,753	32,044
Movements in working capital		
(Increase) in trade receivables	(3,656)	(3,687)
Decrease/ (Increase) in loans	48	(60)
(Increase) in non-financial assets	(227)	(1,004)
(Increase) in financial assets	(1,316)	(2,092)
Increase in trade payables	633	936
Increase/ (Decrease) in financial liabilities	205	(650)
Increase in provisions	766	495
Increase/ (Decrease) in contract liabilities	727	(213)
Increase/ (Decrease) in other non-financial liabilities	428	(184)
Cash generated from operating activities	27,361	25,585
Income tax paid	(8,454)	(8,406)
Net cash generated from operating activities (A)	18,907	17,179
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(823)	(13,096)
Purchase of intangible assets	(207)	(409)
Maturities of / (Investment in) bank deposit, net	(53,080)	(57,495)
Acquisition of subsidiary	-	(10,987)
Proceeds from loan to subsidiary	830	-
Investment in mutual funds	(2,550)	-
Proceeds from sale of mutual funds	2,568	47,203
Interest received	7,253	440
Dividend from Subsidiary	2,500	-
Net cash used in investing activities (B)	(43,509)	(34,344)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(2,608)	(2,609)
Proceeds from long-term borrowings	-	12,383
(Repayments)/ Proceeds from short-term borrowings (net)	(1,439)	4,721
Proceeds from issue of redeemable non-convertible debentures	8,000	4,500
Repayment of Loan from subsidiary	(900)	900
Payment of principal portion of lease liabilities	(2,161)	(2,004)
Payment of interest portion of lease liabilities	(614)	(544)
Proceeds from issue of equity shares (net of share issue expense)	48,556	-
Dividend paid	(8,604)	(5,715)
Proceeds from exercise of share options	181	147
Payment of contingent consideration	(1,244)	-
Interest paid	(3,346)	(1,533)
Net cash generated from financing activities (C)	35,821	10,246
Net increase in cash and cash equivalents (A+B+C)	11,219	(6,919)
Net foreign exchange difference	43	165
Cash and cash equivalents at the beginning of the period	5,966	5,601
Less : Bank overdraft at the beginning of the year	(7,119)	-
Cash and cash equivalents at the end of the period	10,109	(1,153)
Components of cash and cash equivalents		
Balance with banks		
- on current account	3,842	4,313
- in EEFC accounts	4,640	1,653
Deposits with original maturity of less than three months	2,200	-
Less : Bank overdraft	(573)	(7,119)
Total cash and cash equivalents	10,109	(1,153)



Happiest Minds Technologies Limited
CIN : L72900KA2011PLC057931
Regd. Office:#53/1-4, Hosur Main Road, Madivala (next to Madivala Police Station) Bangalore 560 068, Karnataka, India
Website: www.happiestminds.com , Email: IR@happiestminds.com , Tel: +91 80 6196 0300

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

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	Debt-Equity ratio	0.35	0.37	0.66	0.35	0.66
2	Debt Service Coverage ratio (DSCR)	5.55	5.79	3.32	5.03	4.50
3	Interest Service Coverage ratio (ISCR)	8.30	10.69	9.94	8.97	14.86
4	Current ratio	3.19	2.75	1.89	3.19	1.89
5	Long-term Debt to Working Capital ratio	0.09	0.12	0.27	0.09	0.27
6	Bad debts to Trade receivable ratio	0.03	-	-	0.02	-
7	Current liability ratio	0.75	0.75	0.73	0.75	0.73
8	Total Debt to total Assets ratio	0.23	0.24	0.34	0.23	0.34
9	Trade Receivable Turnover Ratio	6.97	6.84	7.60	6.84	7.40
10	Operating margin (%)	0.18	0.18	0.23	0.20	0.24
11	Net profit margin (%)	0.14	0.22	0.15	0.17	0.16
12	Inventory turnover ratio	NA	NA	NA	NA	NA
13	Debenture Redemption Reserve	NA	NA	NA	NA	NA
14	Net worth as per Section 2(57) of the Companies Act, 2013 (in INR Lakhs)	1,47,235	1,41,809	82,662	1,47,235	82,662

Formulae for computation of ratios are as follows:

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

[Handwritten Signature]



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 Standalone Financial Results for the quarter and year ended March 31, 2024

1. In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Standalone Financial Results for the quarter and year ended March 31, 2024 ("Standalone Financial Results") of Happiest Minds Technologies Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 6, 2024.
2. The figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of full financial year upto March 31, 2024 and the unaudited published year-to-date figure upto December 31, 2023 being the date of the end of the third quarter of the financial year. The published year-to-date results upto December 31, 2023 was subjected to a limited review by the Statutory Auditors of the Company.
3. The Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 and, as amended, read with relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No.CIR/CFD/CMD/144/2019 dated March 29, 2019.
4. The Board of Directors of the Company at their meeting held on May 6, 2024 for the financial year ended March 31, 2024, recommended the payout of a final dividend of Rs.3.25/- per equity share of face value Rs.2/- each. This recommendation is subject to approval of Shareholders at the 13th Annual General Meeting of the Company scheduled to be held on June 28, 2024.
5. The Company raised capital of Rs.50,000 lakhs through Qualified Institutions Placement ("QIP") of equity shares. The Fund-Raising Committee of the Board of Directors of the Company, at its meeting held on July 14, 2023, approved the allotment of 54,11,255 equity shares of face value Rs.2 each to eligible investors at a price Rs.924 per equity share (including a premium of Rs.922 per equity share).
6. On April 24, 2024, the Company signed definitive agreements to acquire 100% of the equity share capital of PureSoftware Technologies Private Limited ("PureSoftware"), a Noida based company, for a total purchase consideration of US \$ 94.5 Million (INR 77,900 Lakhs) (Upfront of INR 63,474 Lakhs on closing and deferred consideration of upto INR 14,426 Lakhs payable at the end of FY25 on achievement of set performance targets) subject to closing conditions set out in the agreement. The Company is expecting to close this transaction by May 31, 2024.
7. On April 18, 2024, the Company signed share purchase agreement to acquire 100% of the equity interest in Macmillan Learning India Private Limited, a Bangalore based company, for a total purchase consideration of INR 444 Lakhs. The Company paid the purchase consideration on April 30, 2024 and the shares were subsequently transferred to Company's name.
8. The Board of Directors of the Company at its meeting held on March 13, 2024 had approved the Scheme of Amalgamation of Sri Mookambika Infosolutions Private Limited (Wholly Owned Subsidiary - Transferor Company) with the Company (Holding Company - Transferee Company) and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The Company has filed the application with National Company Law Tribunal, Bengaluru on March 27, 2024 and the NCLT has admitted the application on April 17, 2024.
9. The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the audited interim consolidated financial statements. Accordingly, the segment information is given in the audited consolidated financial results of Happiest Minds Technologies Limited and its subsidiary for the quarter and year ended March 31, 2024.
10. On January 1, 2023, the Company obtained operational and management control of Sri Mookambika Infosolutions Private Limited ("SMI"), a Madurai based Company which provides IT services, through a Control Agreement. The Company acquired 100% equity in SMI for total consideration of INR 13,694 lakhs, comprising cash consideration of INR 11,132 lakhs and fair-value of contingent consideration of INR 2,562 lakhs payable over the next 2 years subject to achievement of set targets. The Company paid the cash consideration of INR 11,132 lakhs on February 6, 2023 and the shares were transferred on the same day. The contingent consideration was classified as a financial liability as per Ind AS 109 'Financial Instruments' and was measured at fair value. The Accounting Standard mandates that any subsequent changes in such fair value will have to be recognized in the statement of profit and loss. The total consideration for acquisition of SMI includes a contingent consideration payable over a period of 2 years ending December 31, 2024. The Company has re-measured the fair value of the liability and the change in fair value has been recognised in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter and year ended March 31, 2024.
11. Rules in relation to 'The Code on Social Security, 2020 ('Code') yet to be notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect.
12. Previous quarter's/ year's figures have been regrouped/ reclassified wherever necessary to conform with current year classification.
13. The above Unaudited Standalone Financial Results of the Company are available on the Company's website www.happiestminds.com and also that of BSE (www.bseindia.com) and NSE (www.nseindia.com).

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: May 6, 2024

May 06, 2024

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers Dalal
Street, Mumbai 400 001
Stock Code: 543227, 974728, 974820 & 975101

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

Dear Sir/Madam,

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

Pursuant to Regulation 54(2) & 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Non-convertible Debentures issued by the Company up to March 31, 2024, are unsecured, therefore this regulation relating to disclosure of security cover is not applicable to the Company.

We enclose herewith a 'NIL/NA' report with respect to security cover for the quarter ended March 31, 2024, in the format prescribed under Chapter V of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

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



May 06, 2024

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227, 974728, 974820 & 975101

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

Dear Sir/Madam,

Sub: Disclosure under framework issued by Securities and Exchange Board of India (SEBI) for Large Corporates

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, we hereby furnish the following information for the financial year ended March 31, 2024:

Sl. No.	Particulars	Amount (In Rs. Crores)
1.	Outstanding Qualified Borrowings at the start of the financial year (April 01, 2023)	165.30
2.	Outstanding Qualified Borrowings at the end of the financial year (March 31, 2024)	238.17
3.	Incremental borrowing done during the year	80
4.	Borrowings by way of issuance of debt securities during the year	80

The highest credit rating of the Company relating to unsupported bank borrowings or plain vanilla bonds which have no structuring/support built in is CARE AA-; Stable.

This is for your information and records.

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



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

Investor Presentation & FACT SHEET: Q4 FY 24

May 2024

About Happiest Minds

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

<p>96% Digital Born Digital</p>	<p>95% Agile Born Agile</p>	<p>250 Active Clients 61 Fortune2000 / Forbes200 Billion \$ Corporations 90% Repeat Business</p>	<p>22.3% RoCE¹ 16.9% RoE</p>
<p>Mission Statement Happiest People Happiest Customers</p> <p>SMILES Values Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p>	<p>5,168 Happiest Minds across 7 Countries 27.7% Gender Diversity 4.0 rating on Glassdoor</p>	<p>Great Place To Work®</p> <ul style="list-style-type: none"> • Top 50 India's Best Workplaces™ in IT & IT-BPM for 2023 • Top 50 India's Best Workplaces™ for Building a Culture of Innovation 2023 • Top 50 India's Best Workplaces™ for Women 2023 • Top 50 India's Best Workplaces™ in Health & Wellness 2023 	<p>Growth in Constant Currency 11% EBITDA margin 24.6%</p>

Promoter




Ashok Soota





IPO - In September 2020

- Completed 12 years in August 2023
- Successful QIP Fund raise of ₹500 Cr /US \$61 Mn in July 2023
- Strong Management Team & Corporate Governance
- 750K+ Investors
- Industry leading Growth and Profitability



Golden Peacock
 Corporate Governance Award 2022
 Business Excellence Award 2021





Note 1 : RoCE / RoE for the year.

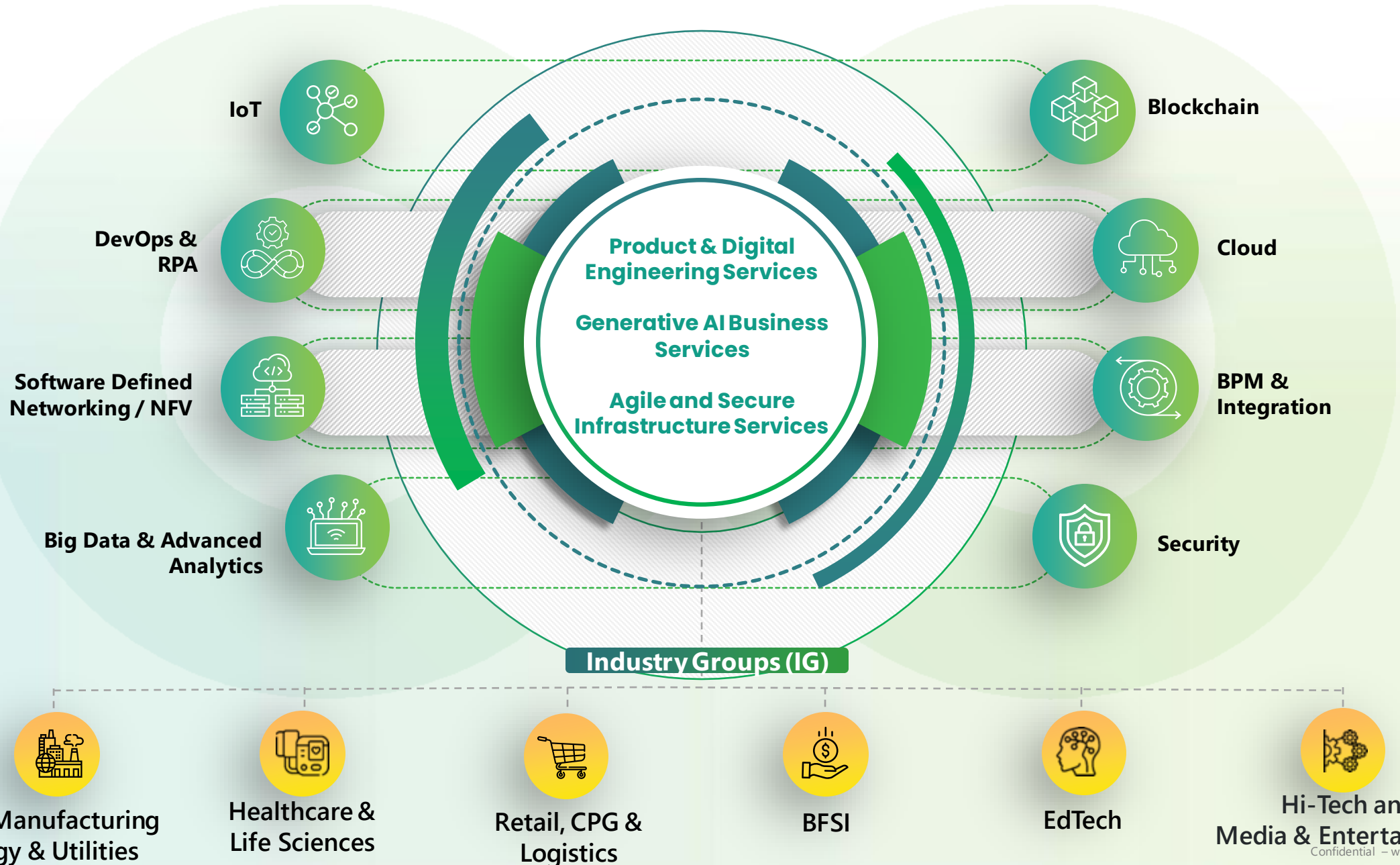
Mission, Vision and Values

Our 2021-31 Vision - DELIGHT

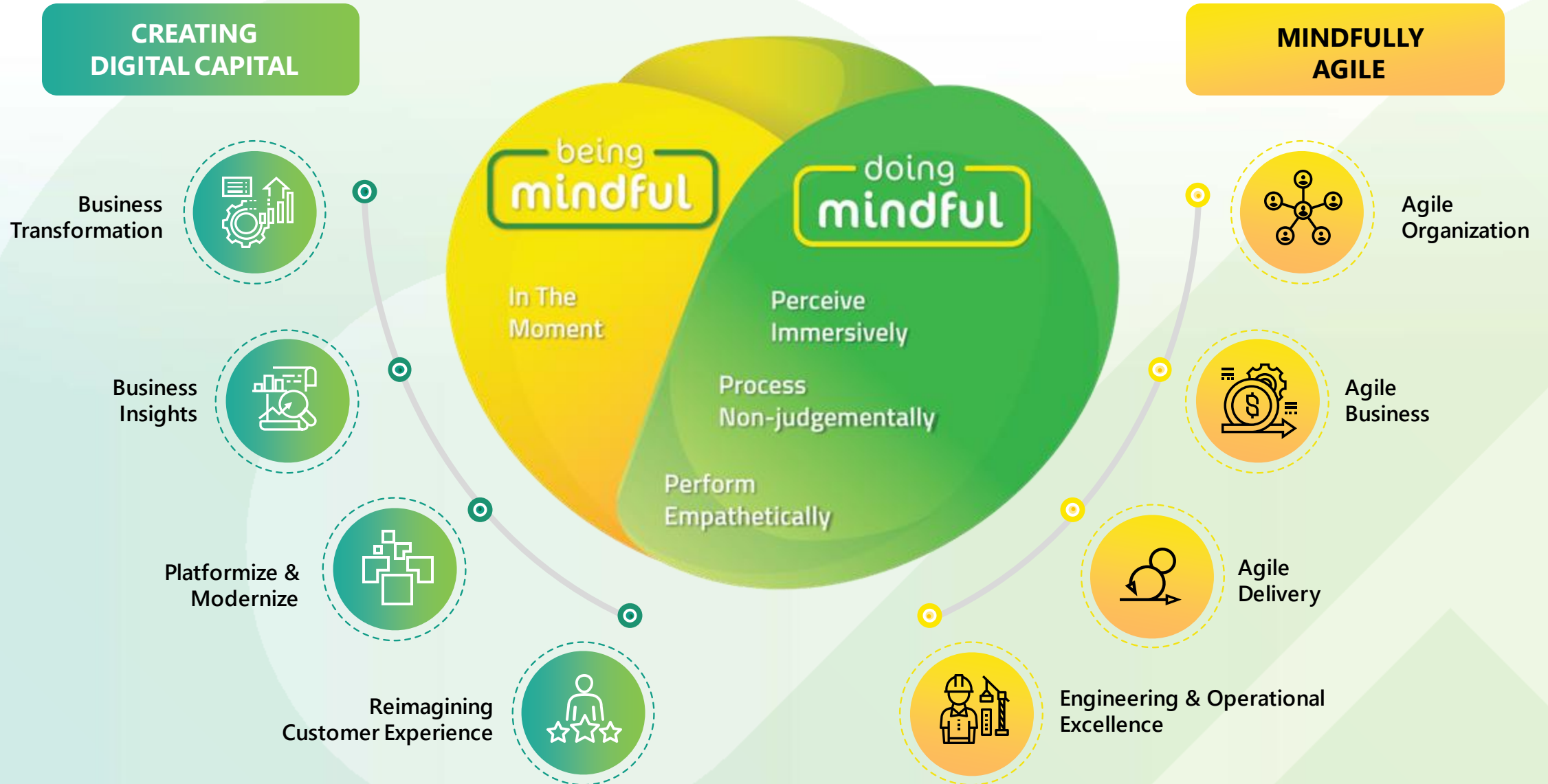
Our SMILES Values



Our Business



Born Digital . Born Agile The Mindful IT Company



Merger & Acquisitions

1

Happiest Minds has signed a definitive agreement to acquire 100% equity interest in the Digital Engineering & Transformation company – PureSoftware Technologies Private Limited for a total purchase consideration of ₹ 779 Crores.

PureSoftware is 1,200 people strong headquartered in Noida and partners with global enterprises across the verticals BFSI, Healthcare & Life Sciences, Retail & Logistics, Gaming & Entertainment. The Company also has an award-winning Banking-as-a-Service Platform "Arttha". In addition to augmenting our presence in USA, UK and India, we will also get a near-shore presence in Mexico and offices in Singapore, Malaysia, and Africa. The acquisition is expected to be completed before May 31, 2024.

2

Happiest Minds acquired Macmillan Learning India Private Limited to strengthen its EduTech Vertical, for a purchase consideration of ₹ 4.5 Crores.

Macmillan Learning India Private Limited was a wholly-owned subsidiary of the Macmillan group, USA. The acquisition of the Offshore Development Center (ODC) makes us a strategic partner for the Macmillan group a global leader in the business of learning, education and publishing.

Key Project Wins

For **Enercon, a leading wind energy technology company**, Happiest Minds was chosen as a strategic partner to build their platform which optimizes wind energy generation



For **MindSculpt Analytics, a Healthcare Solutions Company**, Happiest Minds is building an advanced AI Medical Preventive & Diagnostic solution



For **the professional services arm of a global hyperscaler**, Happiest Minds was chosen to design and configure an end-to-end secure and scalable connected vehicle platform on their cloud platform



For a **South-East Asian Bottling company**, Happiest Minds is engaged in building **GenAI** solutions that allow employees to converse in both local language and English against Enterprise knowledge.



For an **international education services company**, Happiest Minds is helping to build next-generation solution for increased engagement and improved efficiency with students and universities.



For a **global consumer products company (CPG)**, this new win entails Happiest Minds to revamp the User Experience of front facing applications of their Distributed Management Systems.



For the **world's premier entertainment company** and an existing customer, Happiest Minds expanded its presence to provide product engineering services for their Imagineering division.



For a **reputed MedTech company**, this new win entails Happiest Minds to build their asset management platform to provide actionable insights to the field service technicians



Awards



'Top 50 India's Best Workplaces™ in Health and Wellness 2023' by Great Place To Work® Institute



'Best Tech for Security' Award at the 3rd Edition of the IDEA Awards

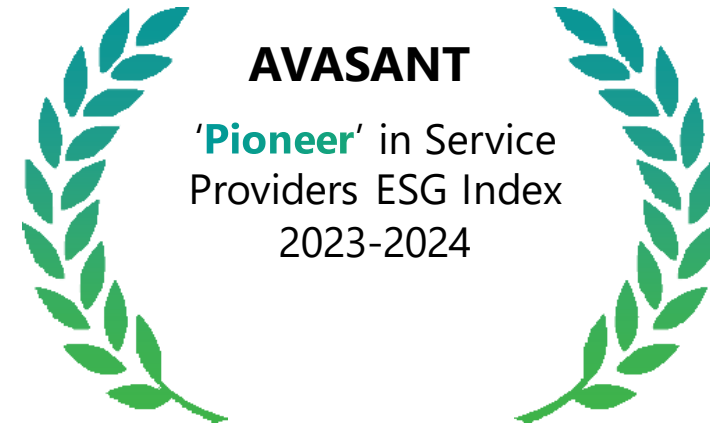



'Top Firms to Work for in AI & Analytics'
Sridhar Mantha recognized as **'AI Leader of the Year'** at the 3AI ACME Awards



'ISOL Corporate Award on Value Based Sustainable Organizations'

Analyst Mentions





Operational and Financial Metrics – Q4 FY24

Results Q4 FY 24

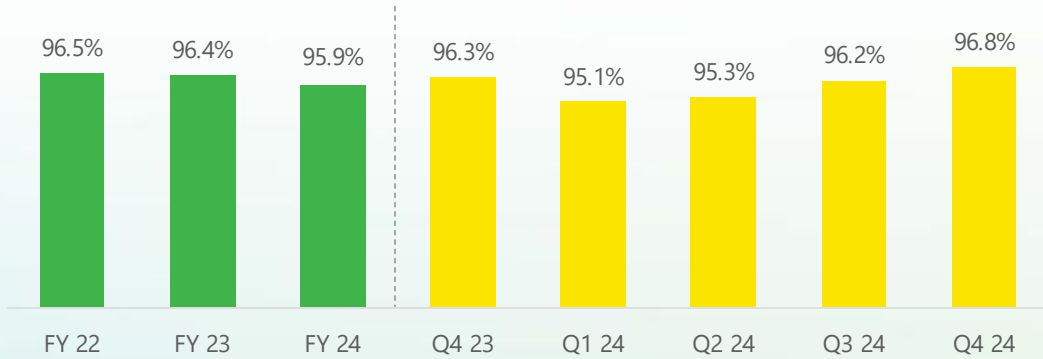
All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q4 FY 24					FY 24		
	Q4 FY 24	Q3 FY 24	QoQ	Q4 FY 23	YoY	FY 24	FY 23	YoY
Revenues	41,729	40,988	1.8%	37,798	10.4%	162,466	142,929	13.7%
Other Income	2,521	2,429	3.8%	845	198.3%	8,537	2,111	304.4%
Total Income	44,250	43,417	1.9%	38,643	14.5%	171,003	145,040	17.9%
EBITDA	10,822	10,519	2.9%	10,062	7.6%	42,122	37,997	10.9%
%	24.5%	24.2%		26.0%		24.6%	26.2%	
PBT	9,615	8,073	19.1%	7,893	21.8%	33,468	30,986	8.0%
%	21.7%	18.6%		20.4%		19.6%	21.4%	
Tax	2,417	2,111		2,127		8,629	7,887	
%	5.5%	4.9%		5.5%		5.0%	5.4%	
PAT	7,198	5,962	20.7%	5,766	24.8%	24,839	23,099	7.5%
%	16.3%	13.7%		14.9%		14.5%	15.9%	
Revenues (\$'000)								
	50,077	49,366	1.4%	45,918	9.1%	196,130	177,768	10.3%
Growth in Constant Currency								
			1.4%		9.5%			11.0%

Born Digital. Born Agile

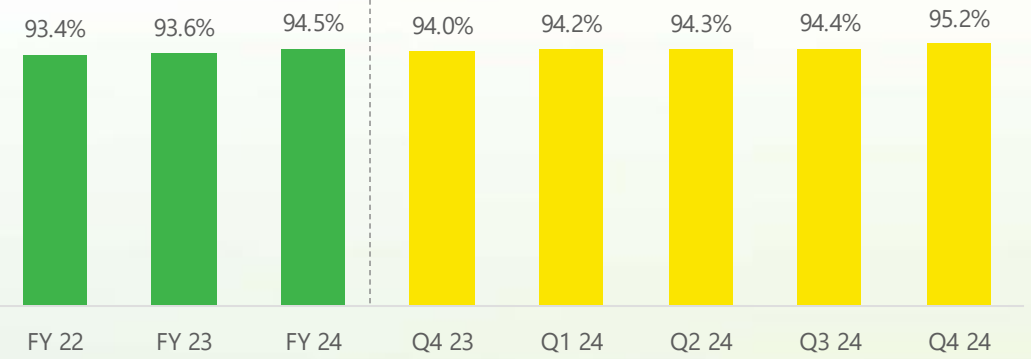
Digital

% of Revenue



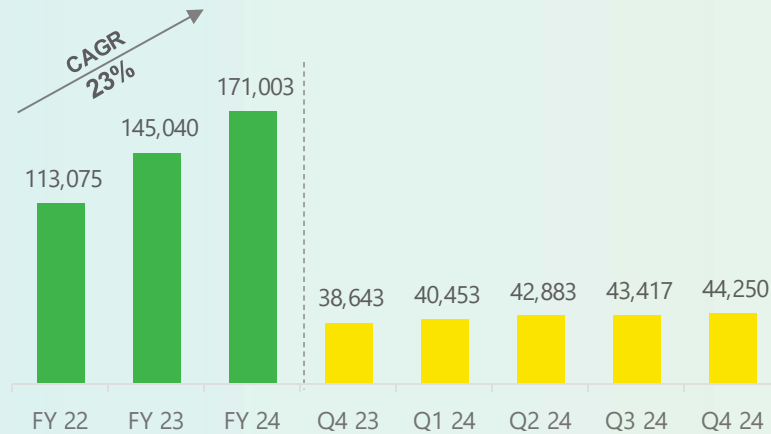
Agile

% of Revenue

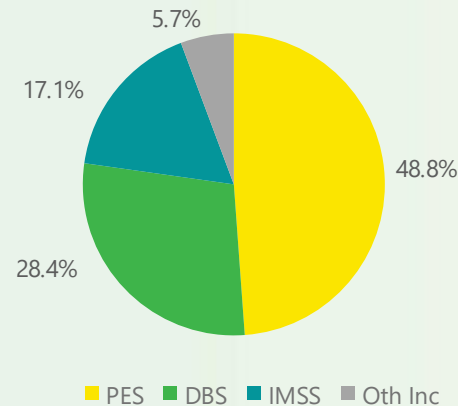


Revenue

Total Income (₹ Lakhs)

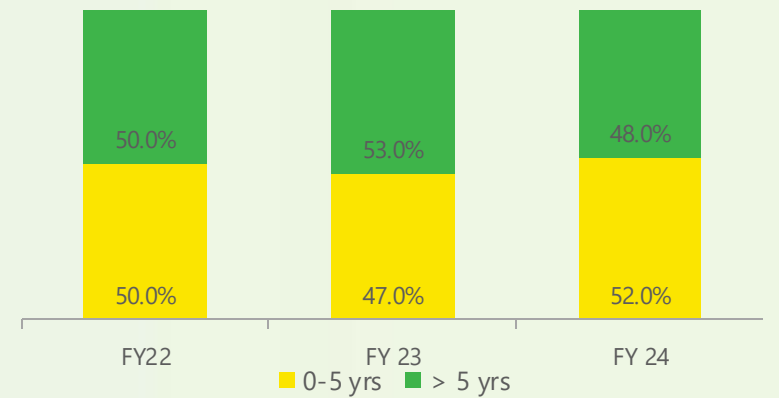


Revenue by BU



Tenure of Customer

% revenue from Clients



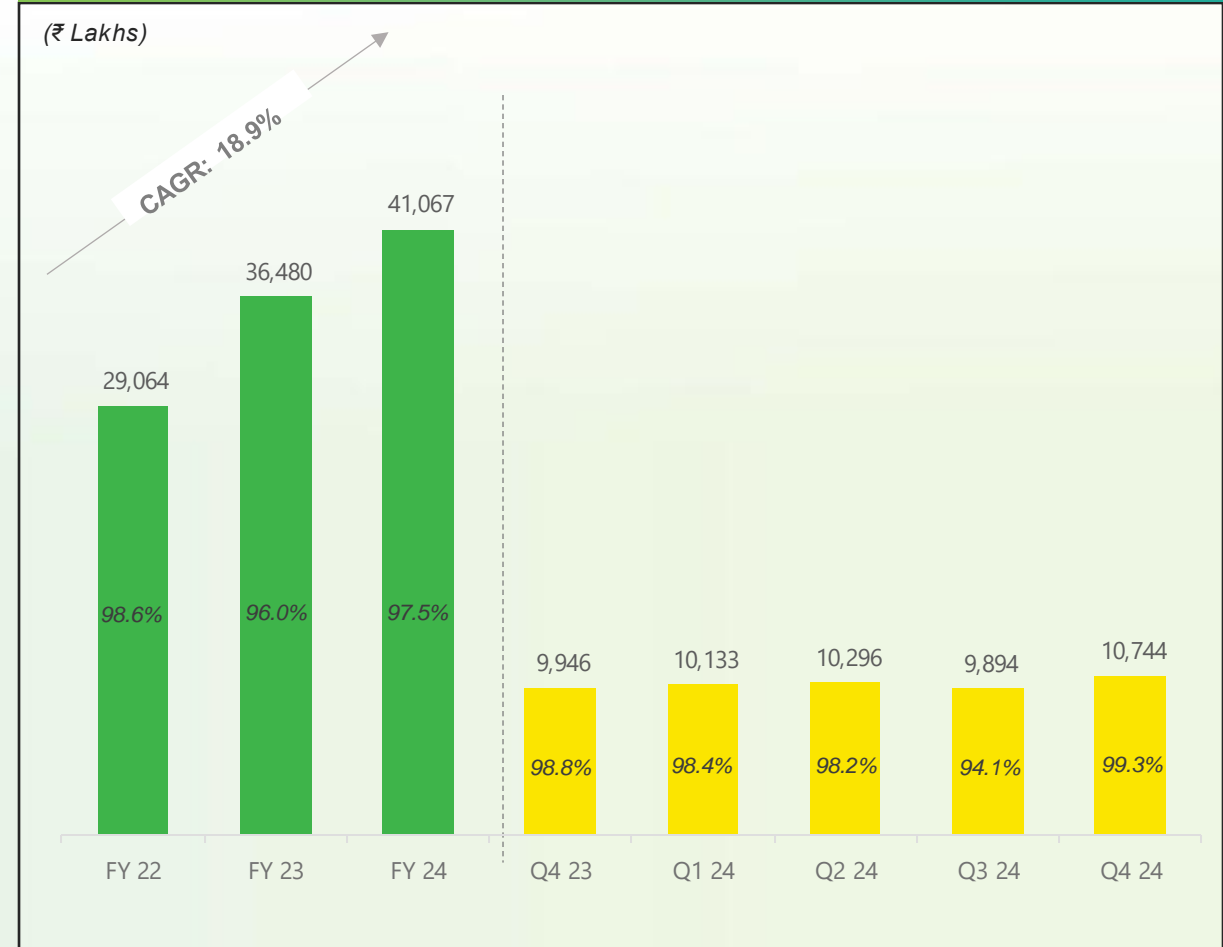
PES : Product Engineering Services; DBS : Digital Business Solutions; IMSS : Infrastructure Management and Security Services

Operational & Financial Metrics

EBITDA

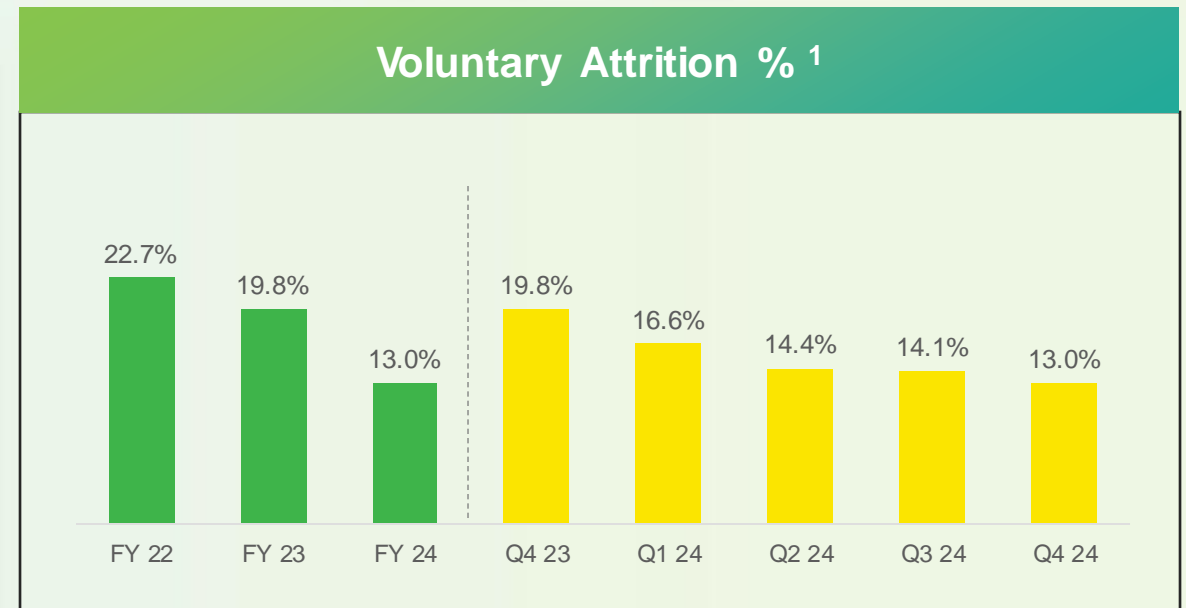
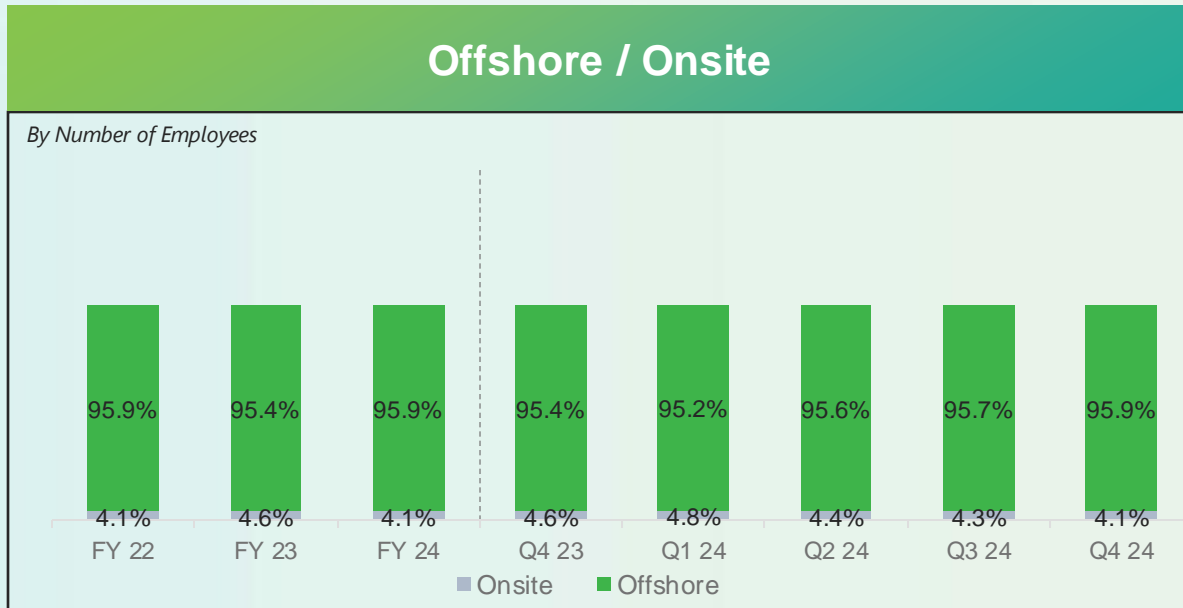
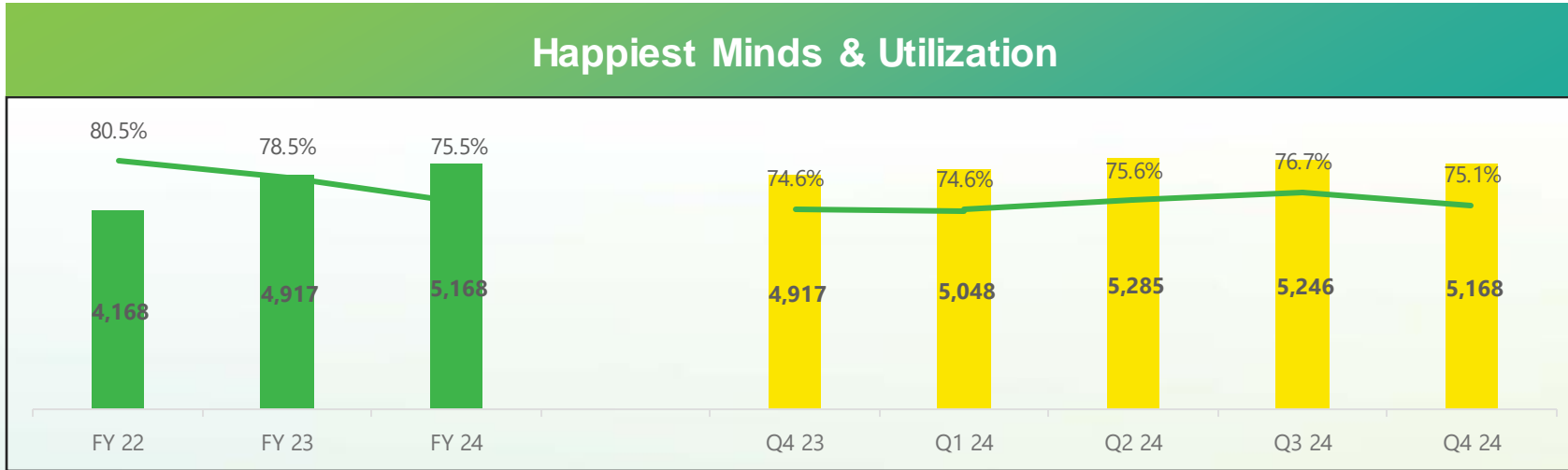


High FCF Conversion



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

Operational & Financial Metrics



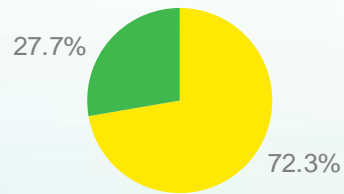
Note 1: Trailing 12 Months

Operational & Financial Metrics

Revenue Model

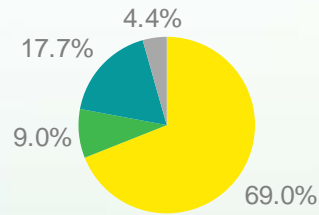
Q4 24

Model



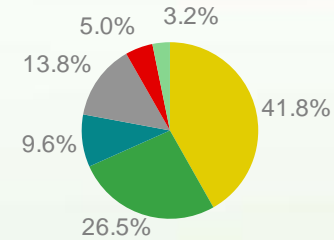
T&M FP

Geography



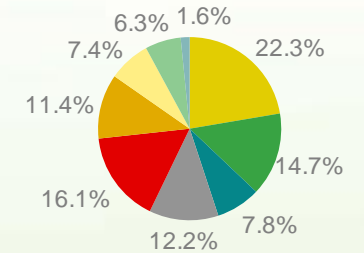
Americas Europe India ROW

Digital Revenue



Digital Infra / Cloud SAAS Security Analytics / AI IoT

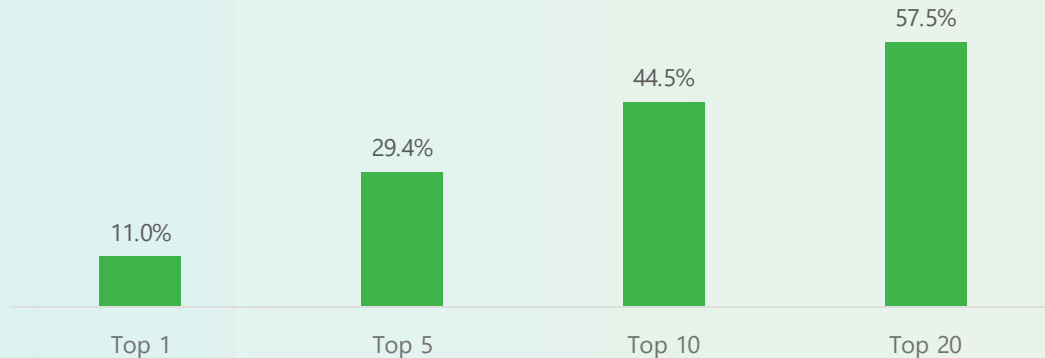
Verticals¹



Edu Tech HiTech (others) Retail / CPG Healthcare BFSI Industrial MFG Others

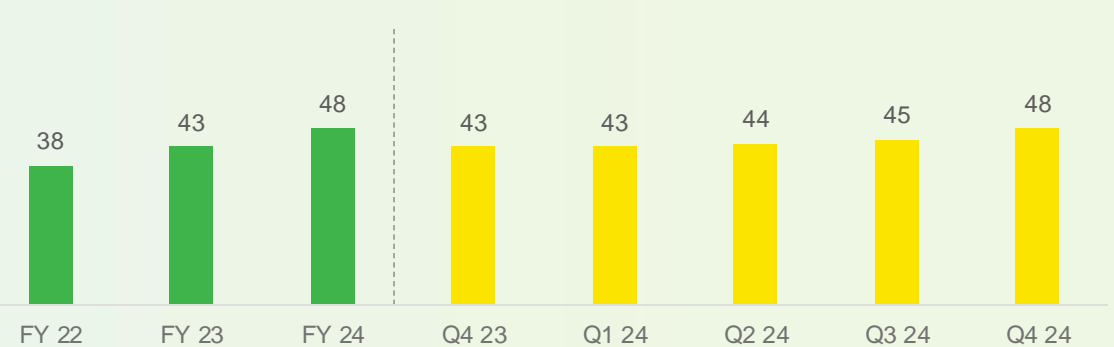
Revenue Concentration³

Q4 24 (% Revenue)



Million \$ Customers²

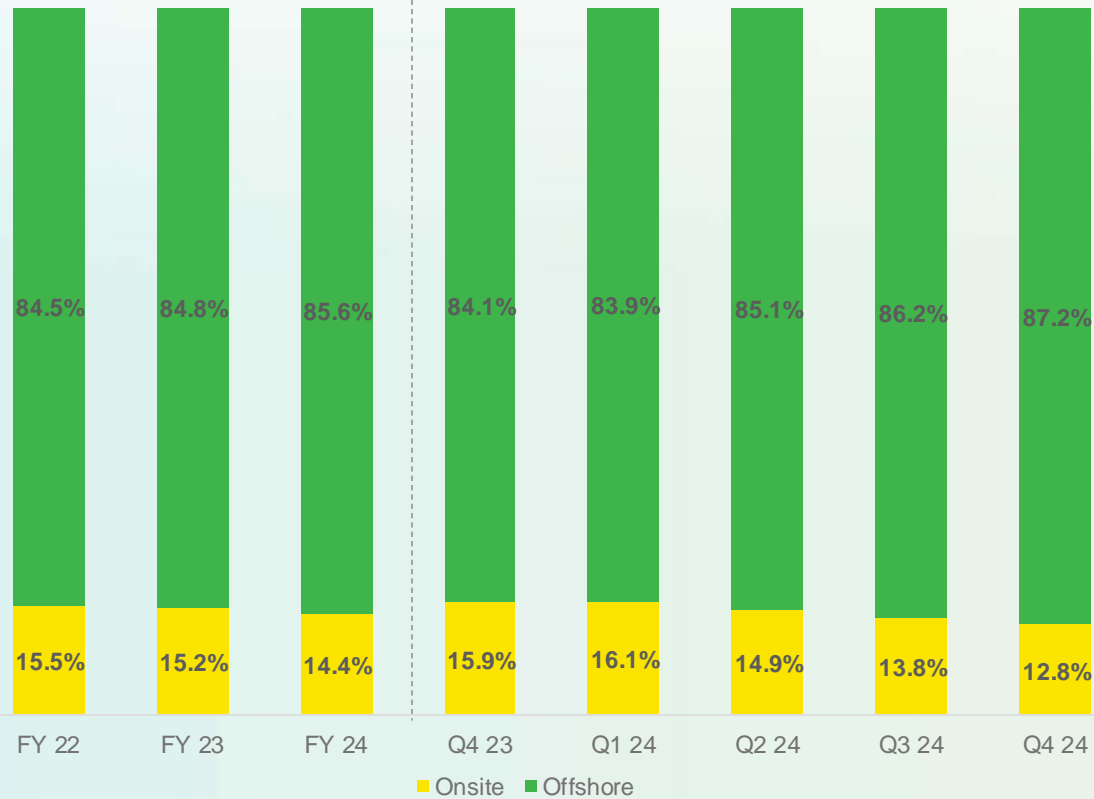
(#)



Operational & Financial Metrics

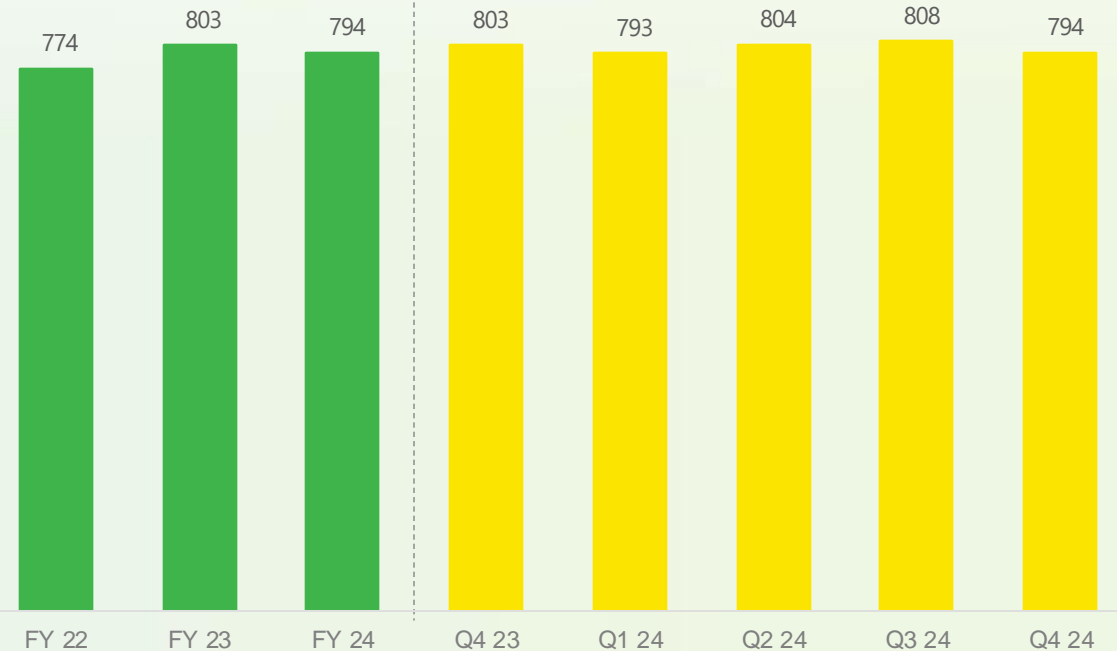
Onsite/Offshore

By Revenue



Average Revenue / Active Customer

(USD '000)



Operational & Financial Metrics

	FY 22	FY23 Q4	FY 23	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY 24
Verticals								
Edutech	23.2%	22.2%	23.2%	24.1%	25.0%	24.0%	22.3%	23.9%
Hitech	15.8%	19.5%	16.9%	14.8%	14.2%	14.3%	14.7%	14.5%
BFSI	13.2%	10.8%	12.2%	11.0%	10.3%	10.9%	11.4%	10.9%
Travel, Media and Entertainment (TME)	13.2%	13.2%	12.9%	12.0%	11.6%	11.7%	12.2%	11.9%
Healthcare*	-	-	-	12.9%	13.8%	14.8%	16.1%	14.4%
Retail / CPG	10.3%	7.7%	9.2%	7.1%	7.2%	7.6%	7.8%	7.4%
Industrial	6.9%	8.3%	8.4%	8.2%	7.6%	6.8%	7.4%	7.5%
Manufacturing	8.6%	10.7%	10.3%	5.4%	6.3%	7.4%	6.3%	6.3%
Others	8.8%	7.5%	6.9%	4.4%	4.0%	2.5%	1.6%	3.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Digital Service Offerings								
Digital infrastructure/Cloud	43.6%	46.9%	45.8%	44.2%	42.3%	43.3%	41.8%	42.9%
SaaS	20.3%	20.1%	20.7%	22.2%	27.1%	26.8%	26.5%	25.7%
Security Solutions	11.9%	12.0%	12.3%	10.1%	9.3%	9.3%	9.6%	9.6%
Analytics/AI	12.1%	11.9%	12.2%	13.9%	12.9%	12.4%	13.8%	13.3%
IoT	8.6%	5.4%	5.4%	4.6%	3.7%	4.3%	5.0%	4.4%
Total	96.5%	96.3%	96.4%	95.1%	95.3%	96.2%	96.8%	95.9%
Automation	25.4%	27.3%	26.6%	28.3%	29.6%	29.1%	26.9%	28.1%

Note : All metrics are reported as % of operating revenues:

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

Operational & Financial Metrics

	FY 22	FY23 Q4	FY 23	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY 24
Revenue by Geo								
USA	66.4%	70.5%	68.1%	71.9%	71.5%	70.3%	69.0%	70.7%
India	14.1%	15.0%	15.6%	15.5%	15.7%	16.4%	17.7%	16.3%
Europe	10.4%	9.4%	9.7%	8.7%	9.0%	9.0%	9.0%	8.9%
ROW	9.0%	5.1%	6.6%	3.9%	3.8%	4.4%	4.4%	4.1%
Million \$ Customers¹								
\$ 20 M +		1	1	1	1	1	1	1
\$ 10 M +	1	-	-	-	1	1	2	2
\$ 5M to \$ 10M	4	6	6	6	7	7	6	6
\$ 3M to \$ 5M	8	6	6	5	4	4	2	2
\$ 1M to \$ 3M	25	30	30	31	31	32	37	37
Total	38	43	43	43	44	45	48	48
Tenure of customers								
0 - 5 Years	50.0%	-	47.0%	-	-	-	-	52.0%
> 5 Years	50.0%	-	53.0%	-	-	-	-	48.0%
Revenue Mix								
Onsite	15.5%	15.9%	15.2%	16.1%	14.9%	13.8%	12.8%	14.4%
Offshore ²	84.5%	84.1%	84.8%	83.9%	85.1%	86.2%	87.2%	85.6%
Revenue by contracting Model								
Fixed Price	25.1%	25.5%	25.3%	24.5%	25.1%	27.1%	27.7%	26.1%
Time and Material	74.9%	74.5%	74.7%	75.5%	74.9%	72.9%	72.3%	73.9%
# Active Customers	206	237	237	243	244	245	250	250
# Billion \$ Corporation	54	55	55	57	57	59	61	61

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

Operational & Financial Metrics

	FY22	FY23 Q4	FY23	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY24
Happiest Minds								
Onsite	172	227	227	244	231	224	211	211
Offshore	3,996	4,690	4,690	4,804	5,054	5,022	4,957	4,957
Onsite %	4.1%	4.6%	4.6%	4.8%	4.4%	4.3%	4.1%	4.1%
Offshore %	95.9%	95.4%	95.4%	95.2%	95.6%	95.7%	95.9%	95.9%
Utilization	80.5%	74.6%	78.5%	74.6%	75.6%	76.7%	75.1%	75.5%
Diversity	26.4%	27.4%	27.4%	27.6%	28.1%	27.9%	27.7%	27.7%
DSO								
Billed	55	54	54	58	53	57	57	57
Unbilled	35	31	31	31	30	28	29	29
Total	90	86	86	88	83	85	87	87
EPS ₹ : Diluted	12.55	3.98	16.01	4.02	3.90	3.96	4.79	16.73
Capital Ratios¹								
RoCE	34.8%	32.8%	32.8%	33.1%	22.9%	22.9%	22.3%	22.3%
RoE	27.3%	27.8%	27.8%	26.0%	16.9%	16.7%	16.9%	16.9%

Note: 1: Capital Return Ratios are YTD Annualized

Operational & Financial Metrics

All figures in ₹ Lakhs

	FY22		FY23 Q4		FY23		FY24 Q1		FY24 Q2		FY24 Q3		FY24 Q4		FY24	
Revenue by BU																
IMSS	24,168	21.4%	7,525	19.5%	30,694	21.2%	7,516	18.6%	7,381	17.2%	7,299	16.8%	7,551	17.1%	29,746	17.4%
DBS	32,891	29.1%	11,180	28.9%	43,070	29.7%	11,175	27.6%	11,672	27.2%	12,181	28.1%	12,563	28.4%	47,591	27.8%
PES	52,308	46.3%	19,093	49.4%	69,165	47.7%	20,396	50.4%	21,609	50.4%	21,508	49.5%	21,615	48.8%	85,128	49.8%
Total Revenue	109,367	96.7%	37,798	97.8%	142,929	98.5%	39,087	96.6%	40,662	94.8%	40,988	94.4%	41,729	94.3%	162,466	95.0%
Other income	3,708	3.3%	845	2.2%	2,111	1.5%	1,366	3.4%	2,221	5.2%	2,429	5.6%	2,521	5.7%	8,537	5.0%
Total income	113,075	100.0%	38,643	100.0%	145,040	100.0%	40,453	100.0%	42,883	100.0%	43,417	100.0%	44,250	100.0%	171,003	100.0%

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

Summary Profit & Loss Statement

All figures in ₹ Lakhs

	FY 22	FY 23 Q4	FY 23	FY 24 Q1	FY 24 Q2	FY 24 Q3	FY 24 Q4	FY 24
Income								
Operating revenue	1,09,365	37,798	1,42,929	39,087	40,662	40,988	41,729	1,62,466
Other income	3,710	845	2,111	1,366	2,221	2,429	2,521	8,537
Total income	1,13,075	38,643	1,45,040	40,453	42,883	43,417	44,250	1,71,003
Cost of revenue	64,404	22,342	82,827	23,404	24,980	25,213	25,607	99,204
Gross margin	44,961	15,456	60,101	15,683	15,682	15,775	16,122	63,262
%	41.1%	40.9%	42.0%	40.1%	38.6%	38.5%	38.6%	38.9%
SG&A	19,193	6,239	24,215	6,750	7,421	7,685	7,821	29,677
%	17.5%	16.5%	16.9%	17.3%	18.3%	18.7%	18.7%	18.3%
EBITDA	29,477	10,062	37,997	10,299	10,482	10,519	10,822	42,122
%	26.1%	26.0%	26.2%	25.5%	24.4%	24.2%	24.5%	24.6%
Depreciation	3,288	1,294	4,191	1,424	1,455	1,481	1,469	5,829
%	3.0%	3.4%	2.9%	3.6%	3.6%	3.6%	3.5%	3.6%
EBIT	26,189	8,768	33,806	8,875	9,027	9,038	9,353	36,293
%	23.2%	22.7%	23.3%	21.9%	21.1%	20.8%	21.1%	21.2%
Finance cost	995	875	2,186	1,007	1,115	1,072	1,033	4,227
PBT before exceptional item*	25,194	7,893	31,620	7,868	7,912	7,966	8,320	32,066
%	22.2%	20.4%	21.7%	19.4%	18.5%	18.3%	18.8%	18.7%
Exceptional Items*	609	-	634	-	-	(107)	(1,295)	(1,402)
PBT *	24,585	7,893	30,986	7,868	7,912	8,073	9,615	33,468
%	21.7%	20.4%	21.4%	19.4%	18.5%	18.6%	21.7%	19.6%
Current tax	6,310	2,210	8,508	2,280	2,237	2,192	2,809	9,518
Deferred tax	155	(83)	(621)	(245)	(171)	(81)	(392)	(889)
Total Tax	6,465	2,127	7,887	2,035	2,066	2,111	2,417	8,629
%	5.7%	5.5%	5.4%	5.0%	4.8%	4.9%	5.5%	5.0%
PAT *	18,120	5,766	23,099	5,833	5,846	5,962	7,198	24,839
%	16.0%	14.9%	15.9%	14.4%	13.6%	13.7%	16.3%	14.5%

*+Exceptional items for FY22 & Q3 FY23 refers to Loss on Fair Valuation of Warrant Liability. For Q3FY24 & Q4FY24 is Gain on fair valuation of contingent consideration

Condensed Balance Sheet

All figures in ₹ Lakhs

	31.03.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
Assets							
Non-current Assets							
Property, plant and equipment	78	12,899	13,278	13,202	13,386	13,856	13,778
Goodwill	7,896	8,562	13,913	13,901	13,997	14,013	14,032
Financial & Other assets	11,788	77,536	29,594	27,642	35,841	36,903	19,192
Total non-current assets (A)	19,762	98,997	56,785	54,745	63,224	64,772	47,002
Current assets							
Financial & Other assets							
i. Trade receivable	16,738	23,250	21,319	24,534	23,308	25,336	25,444
ii. Cash & Cash equivalents, Investments & Other financial assets	72,609	17,061	81,484	85,516	1,27,619	1,26,953	1,47,540
iii. Other assets	3,392	2,811	4,495	5,260	6,184	5,242	4,793
Total current assets (B)	92,739	43,122	1,07,298	1,15,310	1,57,111	1,57,531	1,77,777
Total assets (A + B)	1,12,501	1,42,119	1,64,083	1,70,055	2,20,335	2,22,303	2,24,779
Equity and Liabilities							
Total equity (A)	66,580	77,791	83,882	90,395	1,39,403	1,41,465	1,48,024
Non-current liabilities							
Financial liabilities	7,134	18,678	18,035	17,483	17,957	16,174	15,416
Provisions & Deferred tax liability	2,086	2,344	4,526	4,577	4,631	4,975	4,641
Total non-current liabilities (B)	9,220	21,022	22,561	22,060	22,588	21,149	20,057
Current liabilities							
Financial & Contract liabilities							
i. Trade payable	6,072	5,779	7,052	8,007	7,804	7,558	7,915
ii. Others	26,266	33,767	45,921	44,595	45,710	47,474	43,839
Provisions & Other current liabilities	4,363	3,760	4,667	4,998	4,830	4,656	4,944
Total current liabilities (C)	36,701	43,306	57,640	57,600	58,344	59,688	56,698
Total liabilities (D = B + C)	45,921	64,328	80,201	79,660	80,932	80,837	76,755
Total equity and liabilities (A + D)	1,12,501	1,42,119	1,64,083	1,70,055	2,20,335	2,22,303	2,24,779

Global Presence



Headquarters – Bengaluru

India | USA & Canada | Europe & UK | UAE | Australia



PRESS RELEASE

Happiest Minds reports industry leading growth and on track for vision of \$1 Bn revenues by 2031.

Revenues at US\$ 196.1 Mn, grew 11% growth in constant currency; Beats EBITDA guidance at 24.6%

Proposes final dividend of ₹ 3.25 per share; total dividend for the year of ₹5.75.

Bengaluru, India, San Jose, California and London, May 6th, 2024: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), a 'Born Digital. Born Agile', digital transformation and IT solutions company, today announced its consolidated results for the fourth quarter and year ended March 31, 2024, as approved by its Board of Directors.

Ashok Soota, Executive Chairman, said *"Happiest Minds has demonstrated resilience in achieving our financial objectives for the long term. The newly created Gen AI business unit, creation of six new Industry Groups and successful closure of two acquisitions has put us back on course towards accomplishing our long-term vision of US \$ 1Bn in revenues by FY31."*

Financial highlights

Quarter ended March 31, 2024

- Revenue in constant currency grew by 1.4% q-o-q and 9.5% y-o-y
- Operating Revenues in US\$ stood at \$50.1 million (growth of 1.4% q-o-q; 9.1% y-o-y)
- Total Income of ₹ 44,250 lakhs (growth of 1.9% q-o-q; 14.5% y-o-y)
- EBITDA of ₹ 10,822 lakhs, 24.5% of Total Income (growth of 2.9% q-o-q; 7.6% y-o-y)
- PAT of ₹ 7,198 lakhs (growth of 20.7% q-o-q; 24.8% y-o-y)
- Free cash flows of ₹ 10,744 Lakhs
- EPS (diluted) for the quarter at ₹ 4.79

Year ended March 31, 2024

- Revenue in constant currency grew by 11% y-o-y
- Operating Revenues in US\$ stood at \$196.1 million (growth of 10.3% y-o-y)
- Total Income of ₹ 171,003 lakhs (growth of 17.9% y-o-y)
- EBITDA of ₹ 42,122 lakhs, 24.6% of Total Income (growth of 10.9% y-o-y)
- PAT of ₹ 24,839 lakhs (growth of 7.5% y-o-y)
- Free cash flows of ₹ 41,069 Lakhs
- EPS (diluted) for the full year of ₹ 16.73

All amounts in ₹ Lakhs unless stated otherwise

Particulars						FY 24		
	Q4 FY 24	Q3 FY 24	QoQ	Q4 FY 23	YoY	FY 24	FY 23	YoY
Revenues	41,729	40,988	1.8%	37,798	10.4%	162,466	142,929	13.7%
Other Income	2,521	2,429	3.8%	845	198.3%	8,537	2,111	304.4%
Total Income	44,250	43,417	1.9%	38,643	14.5%	171,003	145,040	17.9%
EBITDA	10,822	10,519	2.9%	10,062	7.6%	42,122	37,997	10.9%
%	24.5%	24.2%		26.0%		24.6%	26.2%	
PBT	9,615	8,073	19.1%	7,893	21.8%	33,468	30,986	8.0%
%	21.7%	18.6%		20.4%		19.6%	21.4%	
Tax	2,417	2,111		2,127		8,629	7,887	
%	5.5%	4.9%		5.5%		5.0%	5.4%	
PAT	7,198	5,962	20.7%	5,766	24.8%	24,839	23,099	7.5%
%	16.3%	13.7%		14.9%		14.5%	15.9%	
Revenues (\$'000)	50,077	49,366	1.4%	45,918	9.1%	196,130	177,768	10.3%
Growth in Constant Currency			1.4%		9.5%			11.0%

Venkatraman Narayanan, MD & CFO, said *“Happy to report a full year revenue growth in constant currency of 11% and EBITDA of 24.6%. I am proud of our performance especially in the face of a challenging year faced by our industry. Acquisition of PureSoftware Technologies and Macmillan Learning should help us in our growth story while delivering value to all our stakeholders”*

Joseph Anantharaju, Executive Vice Chairman, said, *“We have onboarded ten new customers and have built up a good sales pipeline for FY25. This, along with the cross-selling opportunities afforded by our acquisitions, we are well positioned for a rewarding FY25. Our Customer Happiness Survey this year has yielded excellent and best net promoter scores, validating our compelling customer value proposition and quality execution.”*

Clients:

- 250 as of March 31, 2024
- 10 additions in the quarter

Our People - Happiest Minds:

- 5,168 Happiest Minds as of March 31, 2024
- Trailing 12-month attrition of 13.0% (14.1% in the previous quarter)
- Utilization of 75.1%, from 76.7% in last quarter

Q4 FY24 Key wins

- For **Enercon, a leading wind energy technology company**, Happiest Minds was chosen as a strategic partner to build their platform which optimizes wind energy generation.
- For **MindSculpt Analytics, a Healthcare Solutions Company**, Happiest Minds is building an advanced AI Medical Preventive & Diagnostic solution.
- For a **prominent credit union service organization**, Happiest Minds is building two highly replicable GenAI solutions that help with training their employees on performance management and customer support.
- For a **South East Asian Bottling company**, Happiest Minds is engaged in building GenAI solutions that allow employees to converse in both local language and English against Enterprise knowledge.
- For **the professional services arm of a global hyperscaler**, Happiest Minds was chosen to design and configure an end-to-end secure and scalable connected vehicle platform on their cloud platform.
- For a **global consumer products company (CPG)**, this new win entails Happiest Minds to revamp the User Experience of front facing applications of their Distributed Management Systems.
- For the **world's premier entertainment company** and an existing customer, Happiest Minds expanded its presence to provide product engineering services for their Imagineering division.
- For a **global movie chain**, Happiest Minds is providing digital transformation services leveraging the Pimcore® Platform.
- For a **supply chain enabler in the healthcare industry**, Happiest Minds is their strategic partner in engineering and development for their mission critical applications.
- For a **EduTech company** which enables regional universities drive accelerated online programs, Happiest Minds was chosen to provide digital engineering services for their technology platform.
- For an **international education services company**, Happiest Minds is helping to build next-generation solution for increased engagement and improved efficiency with students and universities.
- For a **reputed MedTech company**, this new win entails Happiest Minds to build their asset management platform to provide actionable insights to the field service technicians.

Award Wins:

- Happiest Minds is recognized among '**Top 50 India's Best Workplaces™ in Health and Wellness 2023**' by Great Place To Work® Institute
- Happiest Minds awarded the '**Best Tech for Security**' Award at the 3rd Edition of the IDEA Awards
- Happiest Minds awarded the '**Top Firms to Work for in AI & Analytics**' and Sridhar Mantha recognized as '**AI Leader of the Year**' at the 3AI ACME Awards

Analyst Mentions

- Happiest Minds is **'Aspirant'** in Retail IT Services – Everest
- Happiest Minds is **'Pioneers'** in Service Providers ESG Index 2023-2024 – Avasant

Announcements

- The Board of Directors of the Company at their meeting held on May 6, 2024 has recommended a final dividend of ₹3.25 per equity share of face value ₹ 2/- for the financial year 2023-24 subject to shareholder approval.

For further details please refer to the Investors presentation hosted on the company website – – [Investors section](#)

About Happiest Minds Technologies:

[Happiest Minds Technologies Limited](#) (NSE: HAPSTMNDS), 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 Product & Digital Engineering Services (PDES), Generative AI Business Services (GBS) and Infrastructure Management & Security Services (IMSS). 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. The company has been recognized for its excellence in Corporate Governance practices by Golden Peacock and ICSI. 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.

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