

October 30, 2025

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers Dalal
Street, Mumbai 400001
Stock Code: 543227, 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: Communication to Shareholders – Financial Results for the Quarter and half year ended September 30, 2025

With reference to our letter dated October 28, 2025, please find enclosed herewith an e-mail communication dated October 30, 2025, pertaining to key highlights of the Company's performance for the quarter and half year ended September 30, 2025, which has been sent to all the shareholders whose e-mail IDs are registered with the Company/Depositories.

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

REVENUES

\$ 129.5 M

CC REVENUE GROWTH

YoY **11.8%** 

Clients

290

People

6,554

PAT

₹11,115 lakhs

YoY **10.5%** 

EBITDA

₹24,432 lakhs

YoY **3.7%** 

OPERATING MARGIN

₹19,455 lakhs

YoY **4.7%** 

Dear Shareholders,

Geetings from Happiest Minds Technologies Limited

The Board of Directors of the Company at their meeting held on October 28, 2025, has approved the unaudited financial statements of the Company for the quarter and half year ended as on September 30, 2025.

Please find the shareholder's report on the financial results and related matters attached herewith.

For further details, you can visit the Company's website <https://www.happiestminds.com/investors/>

Thanking you,
Yours faithfully,

Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Happiest Minds Technologies Limited

“

Our ten strategic transformations, announced in the last quarter of FY25, are clearly yielding results. Organisationally, the most important of these was Joseph Anantharaju becoming the Co-Chairman and CEO. Joseph has settled into his enhanced responsibilities remarkably well, as reflected in our performance. Of the other strategic changes, I would like to highlight two that have contributed significantly and are poised to accelerate growth - our Generative AI Business Unit (GBS) and our sharper focus on expanding Net New (NN) accounts. The momentum we are seeing in GBS and the strength of our NN pipelines give us the confidence to extend our earlier commitment of three consecutive years of double-digit growth to four years.



ASHOK SOOTA

CHAIRMAN & CHIEF MENTOR

“

We have delivered a robust H1 FY26 performance with revenues of US \$129.5 million, reflecting the continued success of our ten strategic transformations. Our success in Generative and Agentic AI is evident from 22 transformative use cases that have progressed into replicable projects, unlocking a GBS-led sales potential of nearly US \$50 million. Our investment in an independent Net New (NN) sales unit has also delivered strong early outcomes, with 30 new client additions during H1 representing a revenue potential of about US \$50–60 million over the next three years. Agentic AI is creating significant opportunities as customers embrace intelligent automation to reimagine operations and accelerate growth. Our AI-first approach, anchored on platforms with AI at the core of their architecture, is enabling enterprises to drive transformation with speed, precision, and measurable impact. Combined with deep capabilities in data, cybersecurity, and verticalized delivery, we are confident of sustaining our growth momentum and creating long-term value.



JOSEPH ANANTHARAJU

CO-CHAIRMAN & CEO

“

Our H1 FY26 performance reflects disciplined execution and prudent financial management, even as we continue to invest in growth. We have maintained margins comfortably above our lower guidance of 20% despite salary revisions and continued investments in our Generative AI Business Unit, new sales organization, and other strategic initiatives outlined earlier. I would also like to reiterate that recent changes in U.S. immigration (H1-B) policies have had no impact on Happiest Minds, we have sent only two professionals on H1-B visas in the past 12 months, underscoring our strong offshore-led model and minimal onsite dependence. Backed by a robust balance sheet, healthy cash flows, and a steadfast focus on long-term value creation, we remain well-positioned to drive sustainable growth and deliver consistent returns to our stakeholders.



VENKATRAMAN NARAYANAN

MANAGING DIRECTOR

KEY PROJECT WINS

For a Fortune 100 Insurance company, Happiest Minds is executing a complex database modernization and migration

For a US CloudOps Company, Happiest Minds is building high-performance PODs tailored to their technology landscape and platform engineering journey

For an European Food Company, Happiest Minds has won a multi-year deal to support their automation program by leveraging Microsoft Power Platform

For a Global Healthtech Company, Happiest Minds is enhancing their cybersecurity posture by leveraging new technologies

For a US Cloud Computing Provider, Happiest Minds has won a multi-year network managed services implementation project

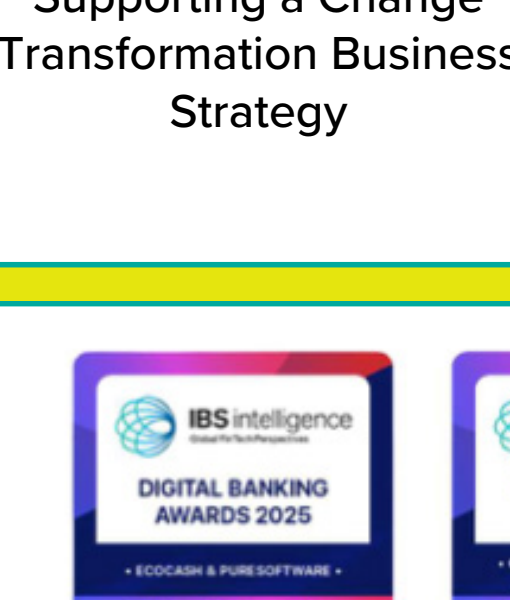
For an European Medical Devices Company, Happiest Minds is building their Quality Engineering CoE

For a Global Information Services Company, Happiest Minds is leveraging Gen AI for refining their Quality Engineering processes

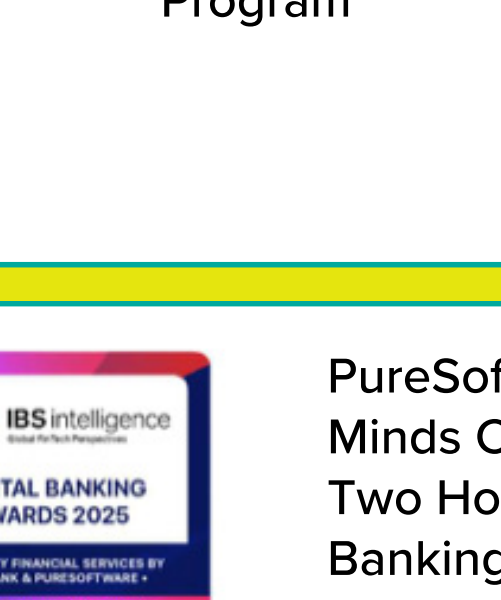
For a US provider of Legal and Accounting Cloud Solutions, Happiest Minds has won a project for modernization and process automation

For an ANZ Retailer of Consumer Electronics and Home Appliances, Happiest Minds is enhancing their analytics & reporting platforms by leveraging Snowflake and Microsoft Power BI

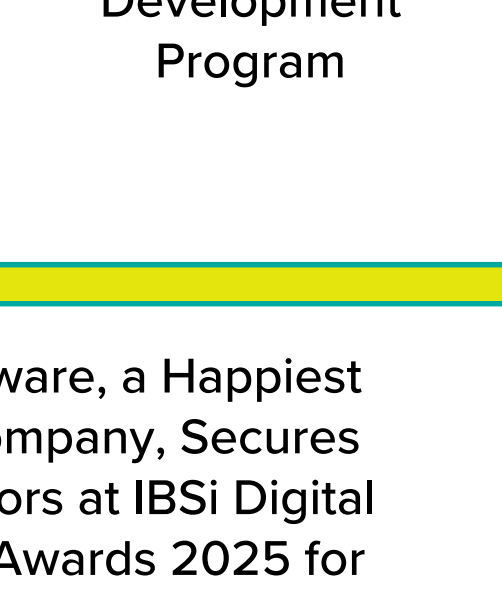
AWARDS



Best Learning Program Supporting a Change Transformation Business Strategy



Best Talent Mobility Program



Best Senior Manager Development Program

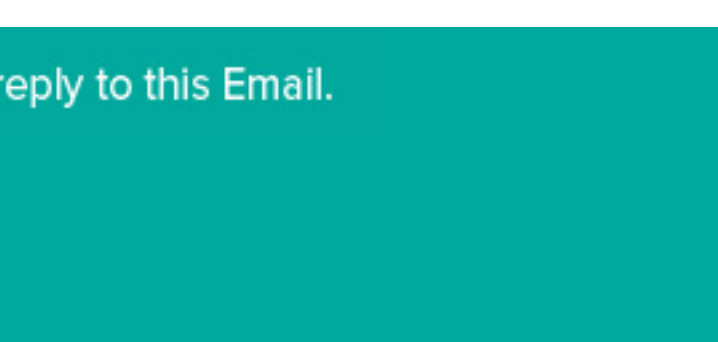
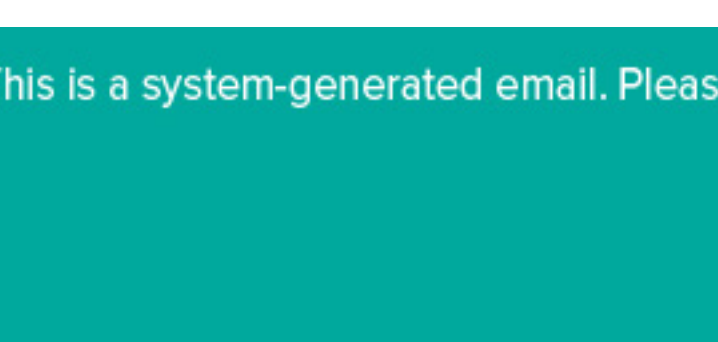


PureSoftware, a Happiest Minds Company, Secures Two Honors at IBSi Digital Banking Awards 2025 for Arttha's Excellence in Digital Lending and Wallet Innovation

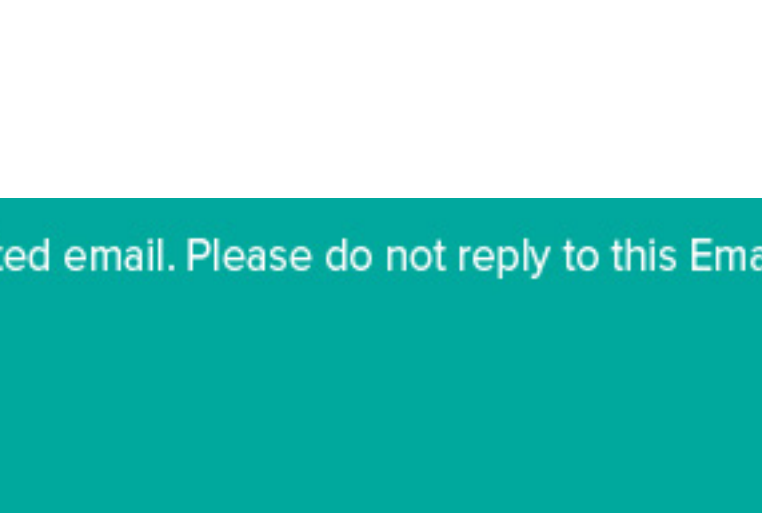
ANALYST MENTIONS

EVEREST

IGS



AVASANT



Dear Stakeholder,

We are pleased to share that FY26 has continued on a strong note for Happiest Minds. For H1, your Company delivered total income of ₹1,175 crore, up 13.2% year-on-year, with revenue growth of 11.8% in constant currency. EBITDA was ₹244 crore with a margin of 20.8%, comfortably within our guided range. PAT of ₹111 crore grew 10.6% year-on-year, underscoring disciplined execution and prudent financial management.

In Q2, total income stood at ₹595 crore, up 8.5% year-on-year, maintaining healthy momentum despite a challenging external environment. Our ten strategic transformations continue to yield results, particularly through the Generative AI Business Unit and the independent Net New sales organization, which together are unlocking sales potential of over US \$100 million in the coming years.

Operationally, we also saw continued improvement in DSO from 91 days to 88 days this quarter and utilization reaching 80.7%, the best in the last three years.

As we progress through FY26, we remain focused on sustaining double-digit growth, driving profitability, and building a resilient and responsible business that creates long-term value for all our stakeholders.

We thank you for your continued trust and support

Key financial and operational highlights for the quarter are given below. For any questions, please reach out to IR@happiestminds.com

Thanking you,
Yours faithfully,

Venkatraman Narayanan
Managing Director

Key Financial Metrics

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	HY26	HY25	YoY
Revenues (\$'000)	65,122	64,359	1.2%	62,385	4.4%	1,29,482	1,17,932	9.8%
Growth in US \$ CC			2.3%		6.7%			11.8%
Revenues	57,357	54,990	4.3%	52,164	10.0%	1,12,347	98,546	14.0%
Other Income	2,161	3,003		2,704		5,164	5,248	
Total Income	59,518	57,993	2.6%	54,867	8.5%	1,17,511	1,03,793	13.2%
Operating Margin	9,732	9,722	0.1%	9,383	3.7%	19,455	18,576	4.7%
	17.0%	17.6%		17.9%		17.3%	18.8%	
EBITDA	12,027	12,405	(3.1)%	11,882	1.2%	24,432	23,553	3.7%
	20.2%	21.4%		21.7%		20.8%	22.7%	
Finance Cost	2,446	2,387		2,551		4,833	4,291	
Depreciation	1,165	1,181		1,154		2,346	2,179	
Profit before Non Cash/Exceptional	8,416	8,837	(4.8)%	8,178	2.9%	17,253	17,084	1.0%
	14.1%	15.2%		14.9%		14.7%	16.5%	
Amortization/Unwinding Interest ¹	1,150	1,150		1,406		2,300	2,828	
Exceptional Item	-	-		-		-	642	
PBT	7,266	7,687	(5.5)%	6,771	7.3%	14,953	13,613	9.8%
	12.2%	13.3%		12.3%		12.7%	13.1%	
Tax	1,864	1,974		1,820		3,838	3,558	
	3.1%	3.4%		3.3%		3.3%	3.4%	
PAT	5,402	5,713	(5.4)%	4,951	9.1%	11,115	10,055	10.5%
	9.1%	9.9%		9.0%		9.5%	9.7%	
Adjusted PAT²	6,552	6,863	(4.5)%	6,356	3.1%	13,415	12,238	9.6%
	11.0%	11.8%		11.6%		11.4%	11.8%	
Adjusted Earnings per Share (₹)	4.35	4.56		4.22		8.91	8.13	

Note:

1 – Operating Margin is EBITDA excluding other income

2 – Amortization and unwinding interest are non-cash items related to acquisition

3 – Adjusted PAT is Adjusted for exceptional items and amortization of intangibles

4 – Adjusted EPS is Adjusted for exceptional items and amortizations of intangibles

Key Financial highlights

Quarter ended September 30, 2025

- Revenue in constant currency grew 2.3% q-o-q and 6.7% y-o-y
- Operating Revenues in US\$ stood at \$65.1 million, growing 1.2% q-o-q and 4.4% y-o-y
- Total income of ₹ 59,517 lakhs grew 2.6% q-o-q and 8.5% y-o-y
- EBITDA of ₹ 12,027 lakhs stood at 20.2% of Total Income.
- PAT of ₹ 5,402 lakhs 9.1% of Total Income. Growth of 9.1% y-o-y
- Adjusted PAT and EPS (adjusted only for non-cash charges and exceptional items), a more reliable profitability measures stood at:
 - Adjusted PAT of ₹ 6,552 lakhs at 11% of Total income. Growth of 3.1% y-o-y
 - Adjusted EPS at ₹ 4.35

Half year ended September 30, 2025

- Revenue in constant currency grew 11.8% y-o-y
- Operating Revenues in US\$ stood at \$129.5 million, growing 9.8% y-o-y
- Total income of ₹ 1,17,510 lakhs grew 13.2% y-o-y
- EBITDA of ₹ 24,432 lakhs stood at 20.8% of Total Income.
- PAT of ₹ 11,115 lakhs 9.5% of Total Income. Growth of 10.6% y-o-y
- Adjusted PAT and EPS (adjusted only for non-cash charges and exceptional items), a more reliable profitability measures stood at:
 - Adjusted PAT of ₹ 13,415 lakhs at 11.4% of Total income. Growth of 9.6% y-o-y
 - Adjusted EPS at ₹ 8.91

Clients:

- 290 as of September 30, 2025
- 13 additions in the quarter

Our People - Happiest Minds:

- 6,554 Happiest Minds as of September 30, 2025
- Trailing 12-month attrition of 17.4% (18.2% in the previous quarter)
- Utilization of 80.7%, from 78.9% in last quarter

Q2 Key wins:

- For a Fortune 100 Insurance company, Happiest Minds is executing a complex database modernization and migration project
- For a global healthtech company, Happiest Minds is enhancing their cybersecurity posture by leveraging new technologies
- For a global information services company, Happiest Minds is leveraging Gen AI for refining their Quality Engineering processes
- For a US CloudOps company, Happiest Minds is building high-performance PODs tailored to their technology landscape and platform engineering journey
- For a US cloud computing provider, Happiest Minds has won a multi-year network managed services implementation project
- For a US provider of legal and accounting cloud solutions, Happiest Minds has won a project for modernization and process automation
- For an European food company, Happiest Minds has won a multi-year deal to support their automation program by leveraging Microsoft Power Platform
- For an European medical devices company, Happiest Minds is building their Quality Engineering CoE
- For an ANZ retailer of consumer electronics and home appliances, Happiest Minds is enhancing their analytics and reporting platforms by leveraging Snowflake and Microsoft Power BI.

Award Wins:

- Happiest Minds Technologies Wins Triple Recognition at Brandon Hall Awards 2025 for Learning & Development Excellence
- PureSoftware, a Happiest Minds Company, Secures Two Honors at IBSi Digital Banking Awards 2025 for Arttha's Excellence in Digital Lending and Wallet Innovation

Analyst Mentions:

- Happiest Minds is among '**Major Contenders**' in Everest Group's Software Product Engineering Services for Mid-market Enterprises PEAK Matrix® Assessment 2025
- Happiest Minds is among '**Aspirants and Star Performer**' in Everest Group's Retail Services PEAK Matrix® Assessment 2025!
- Happiest Minds is among '**Product challenger**' in ISG Provider Lens™ study AI-driven ADM Services 2025 in the U.S. region.
- Happiest Minds is among '**Challengers**' in Avasant Internet of Things Services 2025 RadarView
- Happiest Minds is among '**Contenders**' in ISG Provider Lens® study Agentic AI Services 2025

Announcements

- The Board of Directors of the Company, at their meeting held on 28th October 2025, has declared an interim dividend of ₹2.75/- per equity share of face value ₹2/- for the financial year 2025-26, record date being 4th November 2025.

Extract of the Unaudited Consolidated Financial Results for the half year and quarter September 30th, 2025

Happiest Minds Technologies Limited

CIN : L72900KA2011PLC057931

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

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

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025

(Rs. in lakhs)

SI No	Particulars	As at September 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	13,806	14,096
	Goodwill	76,776	76,230
	Other intangible assets	21,947	23,831
	Right-of-use assets	6,278	6,958
	Intangible assets under development	59	18
	Financial assets:		
	i. Other financial assets	7,512	7,358
	Deferred tax assets (net)	4,175	3,613
	Income tax assets (net)	5,325	3,537
	Other non-current assets	81	170
	Total non-current assets	1,35,959	1,35,811
B	Current assets		
	Financial assets		
	i. Investments	46,649	35,039
	ii. Trade receivables	32,440	35,813
	iii. Cash and cash equivalents	13,741	11,912
	iv. Bank balance other than cash and cash equivalents	79,999	93,911
	v. Loans	44	12
	vi. Other financial assets	19,933	17,726
	Other-current assets	8,665	5,682
	Total current assets	2,01,471	2,00,095
	Total assets (A+B)	3,37,430	3,35,906
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	3,004	3,001
	Other equity	1,59,796	1,54,457
	Total Equity	1,62,800	1,57,458
D	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	34,804	33,537
	ii. Lease liabilities	4,480	5,010
	iii. Other financial liabilities	1,980	8,330
	Provisions	6,844	5,940
	Deferred tax liabilities (net)	4,387	4,841
	Non-current liabilities	52,495	57,658
E	Current liabilities		
	Contract liabilities	2,774	2,194
	Financial liabilities		
	i. Borrowings	85,055	82,554
	ii. Lease liabilities	3,075	3,258
	iii. Trade payables		
	(A) Total outstanding dues of micro and small enterprises	182	225
	(B) Total outstanding dues of creditors other than micro and small enterprises	9,146	10,256
	iv. Other financial liabilities	12,879	14,526
	Other current liabilities	3,456	3,836
	Provisions	4,388	3,519
	Income tax liabilities (net)	1,180	422
	Total current liabilities	1,22,135	1,20,790
F	Total liabilities (D+E)	1,74,630	1,78,448
	Total equity and liabilities (C+F)	3,37,430	3,35,906




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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
(a) Revenue from operations	57,357	54,990	52,164	1,12,347	98,546	2,06,084
(b) Other income	2,161	3,003	2,703	5,164	5,247	10,138
Total revenue	59,518	57,993	54,867	1,17,511	1,03,793	2,16,222
II. Expenses						
(a) Employee benefits expense	38,901	37,545	35,055	76,446	65,041	1,36,534
(b) Finance costs	2,541	2,482	2,799	5,023	4,782	9,948
(c) Depreciation and amortisation expense	2,219	2,236	2,312	4,456	4,516	8,870
(d) Other expenses	8,591	8,043	7,929	16,633	15,841	34,108
Total expenses	52,252	50,306	48,095	1,02,558	90,180	1,89,460
III. Profit before exceptional items and tax (I-II)	7,266	7,687	6,772	14,953	13,613	26,762
IV. Exceptional items: charge / (credit) (refer note 4 & 5)	-	-	-	-	-	1,216
V. Profit before tax (III-IV)	7,266	7,687	6,772	14,953	13,613	25,546
VI. Tax expense						
Current tax	2,192	2,184	2,179	4,376	4,293	8,443
Deferred tax	(328)	(210)	(359)	(538)	(735)	(1,363)
Total Tax expense	1,864	1,974	1,820	3,838	3,558	7,080
VII. Profit for the period / year (V-VI)	5,402	5,713	4,952	11,115	10,055	18,466
VIII. Other comprehensive income, net of tax [(loss)/profit]						
(i) Items to be reclassified to profit or loss in subsequent periods / year						
a) Exchange difference on translation of foreign operation	475	(23)	206	452	170	421
b) Net change in fair value of derivatives designated as cash flow	(1,722)	127	(515)	(1,596)	(371)	(292)
c) Income tax effect on (b) above	434	(32)	129	402	93	73
(ii) Items not to be reclassified to profit or loss in subsequent periods / year						
a) Net change in equity instruments through other comprehensive	-	-	(503)	-	(503)	(503)
b) Income tax effect on (a) above	-	-	106	-	106	106
c) Re-measurement of defined benefit plans	(191)	7	(323)	(184)	(362)	(553)
d) Income tax effect on (c) above	48	(2)	81	46	91	139
IX. Total comprehensive income for the period / year (VII+VIII)	4,446	5,790	4,133	10,235	9,279	17,857
X. Paid-up equity share capital (Rs. 2/- each)	3,004	3,003	2,995	3,004	2,995	3,001
XI. Other equity						1,54,457
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):						
Basic EPS (Rs.)	3.59	3.79	3.29	7.38	6.68	12.26
Diluted EPS (Rs.)	3.59	3.79	3.29	7.38	6.68	12.26




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Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2025

(Rs. in lakhs)

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	14,953	13,613
Adjustments to reconcile profits before tax to net cash flows:		
Depreciation and amortization expense	4,456	4,516
Share-based payment expense	321	-
Gain on investments carried at fair value through profit and loss	(1,511)	(47)
Interest income	(3,436)	(4,900)
Net unrealised foreign exchange loss / (gain)	(19)	9
Provision no longer required/ written-off	(36)	-
Impairment loss on financial assets	506	253
Finance costs	5,023	4,782
Operating profit before working capital changes	20,257	18,228
Movements in working capital		
Decrease in trade receivables	3,443	9,087
Increase in loans	(32)	(11)
Increase in non-financial assets	(2,854)	(1,264)
Increase in financial assets	(2,447)	(8,867)
(Decrease)/ Increase in trade payables	(1,317)	1,624
(Decrease)/ Increase in financial liabilities	(1,042)	384
(Decrease)/ Increase in provisions	1,548	(44)
Increase in contract liabilities	616	633
Decrease in other non-financial liabilities	(442)	(1,416)
Cash generated from operating activities	17,730	18,352
Income tax paid	(5,407)	(4,678)
Net cash from operating activities (A)	12,323	13,674
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(126)	(304)
Purchase of intangible assets	(320)	-
Maturities of / Investment in bank deposits, net	13,533	3,509
Acquisition of subsidiaries	-	(69,483)
Investment in common stock of Solvio Inc.	-	(503)
Purchase of mutual funds	(10,100)	(10,750)
Interest received	3,708	4,278
Net cash from/ (used) in investing activities (B)	6,695	(73,253)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(6,109)	(462)
Proceeds from long-term borrowings	7,103	-
Proceeds of short-term borrowings (net)	1,982	73,461
Payment of principal portion of lease liabilities	(1,704)	(1,445)
Payment of interest portion of lease liabilities	(348)	(350)
Payment of contingent consideration	(8,759)	-
Dividend paid	(5,265)	(4,949)
Proceeds from exercise of share options	43	92
Interest paid	(4,464)	(3,913)
Net cash flows (used) in/ from financing activities (C)	(17,521)	62,434
Net increase in cash and cash equivalents (A+B+C)	1,497	2,855
Net foreign exchange difference	332	(152)
Cash and cash equivalents at the beginning of the period	11,912	11,470
Less : Bank overdraft at the beginning of the year	-	(573)
Cash acquired on acquisition of subsidiaries (net)	-	2,768
Cash and cash equivalents at the end of the period	13,741	16,368
Components of cash and cash equivalents		
Balance with banks		
- on current account	8,896	10,005
- in EEFC accounts	4,844	4,063
Deposits with original maturity of less than three months	1	2,300
Total cash and cash equivalents	13,741	16,368




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Notes to Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

1. In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 ("Consolidated Financial Results") of Happiest Minds Technologies Limited (the "Holding Company" or the "Company") and its subsidiaries (together referred to as "the Group") has been approved by the Board of Directors at their meeting held on October 28, 2025

2. The Unaudited 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.

3. The Board of Directors of the Group at their meeting held on October 28, 2025 has declared an interim dividend of Rs.2.75/- per equity share of face value Rs.2/- for the financial year 2025-26. Record date for the purpose of interim dividend has been fixed on November 04, 2025 and the dividend will be paid on and after November 17, 2025.

4. On May 22, 2024, the Group acquired 100% equity interest of PureSoftware Technologies Private Limited ("PSTPL"). The Group paid the cash consideration of INR 63,742 lakhs, INR 118 lakhs on May 22, 2024 and August 19, 2024 respectively, and the shares were transferred on May 28, 2024. As a result of this acquisition, the Group has recorded goodwill of INR 56,373 lakhs and other intangible assets of INR 15,553 lakhs, and a contingent considerations of INR 10,814 lakhs. Costs incurred on the acquisition of about INR 605 Lakhs has been grouped under "Other expenses".

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

5. On May 24, 2024, the Group acquired 100% membership interest in Aureus Tech Systems LLC ('Aureus'). The Group paid cash consideration of INR 6,608 lakhs and INR 525 lakhs on May 24, 2024 and September 4, 2024 respectively, and the membership interest in Aureus were transferred on May 27, 2024. As a result of this acquisition, the Group has recorded goodwill of INR 4,783 lakhs and other intangible assets of INR 4,398 lakhs, and a contingent considerations of INR 2,425 lakhs. The Group incurred acquisition cost of INR 38 Lakhs and it is grouped under "Other expenses".

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

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

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

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

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

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


Particulars	Quarter ended			Half year ended		(Rs. in lakhs)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	46,945	43,433	42,954	90,378	85,503	1,73,097
Profit before tax	6,975	5,499	5,839	12,473	12,328	20,740
Profit for the period / year	5,623	4,050	4,293	9,672	9,051	15,543
Total comprehensive income for the period / year ended	4,191	4,132	3,715	8,322	8,551	14,938

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

Segment wise revenue and results are as follows:

Particulars	Quarter ended			Half year ended		(Rs. in lakhs)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
IMSS	9,306	9,445	7,876	18,750	15,868	32,832
PDES	46,457	44,191	43,442	90,649	81,119	1,69,691
GBS	1,594	1,354	846	2,948	1,559	3,562
Total	57,357	54,990	52,164	1,12,347	98,546	2,06,085
2. Segment results						
IMSS	2,428	2,666	2,201	5,094	4,777	9,176
PDES	11,601	10,258	11,133	21,858	21,537	39,745
GBS	136	24	(314)	160	(602)	(1,339)
Total	14,165	12,948	13,020	27,112	25,712	47,582
Unallocable other income	2,160	3,004	2,702	5,164	5,246	10,138
Unallocable finance cost	(1,279)	(1,166)	(2,526)	(2,444)	(4,268)	(5,947)
Unallocable depreciation and amortisation expenses	(1,165)	(1,142)	(1,100)	(2,307)	(2,058)	(4,319)
Other unallocable expenses	(6,615)	(5,957)	(5,324)	(12,572)	(11,019)	(21,909)
Tax expense	(1,864)	(1,974)	(1,820)	(3,838)	(3,558)	(7,080)
Profit after tax	5,402	5,713	4,952	11,115	10,055	18,466




<p align="center">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</p>		
<p>Notes to Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025</p>		
<p>Segment wise assets and liabilities are as follows: (Rs. in lakhs)</p>		
Particulars	As at	
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
1. Segment assets		
IMSS	12,117	10,639
PDES	1,49,466	1,52,035
GBS	798	248
Other unallocable assets	1,75,049	1,72,984
Total assets	3,37,430	3,35,906
2. Segment liabilities		
IMSS	2,760	2,648
PDES	74,706	96,570
GBS	114	3
Other unallocable liabilities	97,050	79,227
Total liabilities	1,74,630	1,78,448
<p>12. 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.</p>		
<p>13. Previous quarter's/ year's figures have been regrouped/ reclassified wherever necessary to conform with current year classification.</p>		
<p>14. The above Unaudited Consolidated Financial Results of the Group are available on the Company's website www.happiestminds.com and also that of BSE (www.bseindia.com) and NSE (www.nseindia.com).</p>		
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: Bengaluru, India Date: October 28, 2025</p> </div> <div style="text-align: right;"> <p>For and on behalf of the Board For Happiest Minds Technologies Limited</p>  <p>Venkatraman Narayanan Managing Director DIN : 01856347</p> </div> </div>		

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

About Happiest Minds Technologies:

[Happiest Minds Technologies Limited](#) (BSE, NSE: HAPPSTMNDS) is an AI-led customer-first digital engineering and Mindful IT company. With an integrated approach that spans from chip to cloud, Happiest Minds delivers secure and scalable solutions across product engineering, cybersecurity, analytics and automation platforms. Happiest Minds brings purpose and precision to every engagement, helping enterprises solve complex business challenges and fast-track their digital evolution across industry sectors such as [Banking](#), [Financial Services](#) & [Insurance](#) (BFSI), [EdTech](#), [Healthcare & Life Sciences](#), Hi-Tech and [Media & Entertainment](#), Industrial, [Manufacturing](#), [Energy & Utilities](#), and [Retail](#), [CPG](#) & Logistics. Happiest Minds' innovation-led strategy is powered by deep expertise in disruptive tech including Gen AI and strategic partnerships with global technology leaders like Microsoft and AWS, along with a growing portfolio of proprietary platforms including [Arttha](#), a unified

digital payments suite designed to enable seamless and inclusive financial experiences and [FuzionX](#) Gaming Studio, a cutting-edge game development hub known for crafting immersive, high-performance gaming experiences that blend creativity with advanced technology.

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

As of June 2025, Happiest Minds generates annualized revenues in excess of \$270 million, has a people strength of over 6,500 across 43 global offices, and serves 285+ customers, including 85+ billion-dollar corporations.

Safe harbor

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

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