

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

(All amounts in ₹ Lacs, unless otherwise stated)

a) Equity share capital

For the year ended March 31, 2022	No. of Shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
At April 1, 2021	14,17,83,304	2,837
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance	14,17,83,304	2,837
Exercise of share options - refer note 16 (ii) (2)	8,25,563	17
As at March 31, 2022	14,26,08,867	2,854
For the year ended March 31, 2021	No. of Shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
At April 1, 2020	4,38,99,177	879
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance	4,38,99,177	879
Conversion of preference shares during the year - refer note 16 (ii) (1)	9,08,47,235	1,817
Exercise of share options - refer note 16 (ii) (2)	4,10,386	8
Issued during the year - refer note 16 (ii) (3)	66,26,506	133
As at March 31, 2021	14,17,83,304	2,837

b) Instruments entirely in the nature of equity

For the year ended March 31, 2022	No. of Shares	Amount
Series A 14% Non Cumulative Compulsorily Convertible Preference Shares (CCPS) of ₹ 652 each issued, subscribed and fully paid.		
At April 1, 2021	-	-
Changes due to prior period errors	-	-
Restated balance	-	-
Change during the year	-	-
As at March 31, 2022	-	-
For the year ended March 31, 2021	No. of Shares	Amount
Series A 14% Non Cumulative Compulsorily Convertible Preference Shares (CCPS) of ₹ 652 each issued, subscribed and fully paid.		
At April 1, 2020	5,57,345	3,634
Changes due to prior period errors	-	-
Restated balance	5,57,345	3,634
Conversion into equity shares during the year - refer note (16) (ii) (1)	(5,57,345)	(3,634)
At March 31, 2021	-	-

c) Other equity

For the year ended March 31, 2022	Reserves and Surplus			Cash flow hedge reserve (Note 18)	Total equity
	Securities premium (Note 18)	Share options outstanding reserve (Note 18)	Retained earnings (Note 18)		
As at April 1, 2021	40,454	361	10,637	378	51,830
Restated balance as at April 1, 2021	40,454	361	10,637	378	51,830
Profit for the year	-	-	18,648	-	18,648
Other comprehensive income	-	-	(73)	(236)	(309)
Total comprehensive income	-	-	18,575	(236)	18,339
Exercise of share option by employees	154	-	-	-	154

Standalone Statement of Changes in Equity (Contd.)

(All amounts in ₹ Lacs, unless otherwise stated)

For the year ended March 31, 2022	Reserves and Surplus			Cash flow hedge reserve (Note 18)	Total equity
	Securities premium (Note 18)	Share options outstanding reserve (Note 18)	Retained earnings (Note 18)		
Transaction costs, net of recovery or reimbursement of expense on issue of shares - refer note 16 (ii) (3)	327	-	-	-	327
Transferred to retained earnings for options forfeited	-	(6)	6	-	-
Transferred to securities premium for options exercised	270	(270)	-	-	-
Dividend - refer note 19	-	-	(6,830)	-	(6,830)
Share-based payments expense - refer note 42	-	300	-	-	300
As at March 31, 2022	41,205	385	22,388	142	64,120

For the year ended March 31, 2021	Reserves and Surplus			Cash flow hedge reserve (Note 18)	Total equity
	Securities premium (Note 18)	Share options outstanding reserve (Note 18)	Retained earnings (Note 18)		
As at April 1, 2020	27,781	454	(5,457)	(730)	22,048
Restated balance as at April 1, 2020	27,781	454	(5,457)	(730)	22,048
Profit for the year	-	-	16,193	-	16,193
Other comprehensive income	-	-	(108)	1,108	1,000
Total comprehensive income	-	-	16,085	1,108	17,193
Conversion of preference shares during the year - refer note 16 (ii) (1)	1,817	-	-	-	1,817
Increase during the year - refer note 16 (ii) (3)	10,867	-	-	-	10,867
Exercise of share option by employees	64	-	-	-	64
Transaction costs, net of recovery or reimbursement of expense on issue of shares - refer note 16 (ii) (3)	(456)	-	-	-	(456)
Transferred to retained earnings for options forfeited	-	(9)	9	-	-
Transferred to securities premium for options exercised	381	(381)	-	-	-
Share-based payments expense - refer note 42	-	297	-	-	297
As at March 31, 2021	40,454	361	10,637	378	51,830

Summary of significant accounting policies

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date
for **Deloitte Haskins and Sells**
Chartered Accountants
ICAI Firm's Registration Number: 008072S

for and on behalf of the Board of Directors:
Happiest Minds Technologies Limited
CIN : L72900KA2011PLC057931

Vikas Bagaria
Partner
Membership no.: 060408
Place: Bengaluru, India
Date: May 5, 2022

Ashok Soota
Executive Chairman
DIN : 00145962
Place: Bengaluru, India
Date: May 5, 2022

Venkatraman Narayanan
Managing Director & Chief
Financial Officer
DIN : 01856347
Place: Bengaluru, India
Date: May 5, 2022

Praveen Darshankar
Company Secretary &
Compliance Officer
FCS No.: F6706
Place: Bengaluru, India
Date: May 5, 2022