

Standalone Statement of Changes in Equity

for the year ended March 31, 2021

(All amounts in ₹ lakhs, unless otherwise stated)

a) Equity share capital

	No of Shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
As at April 01, 2019	2,98,33,252	597
Conversion of preference shares during the year - refer note 16 (ii) (1)	1,22,25,000	245
Exercise of share options - refer note 16 (ii) (2)	18,40,925	37
As at March 31, 2020	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

	No of Shares	Amount
Series A 14% Non Cumulative Compulsorily Convertible Preference Shares (CCPS) of ₹ 652 each issued, subscribed and fully paid.		
As at April 01, 2019	3,42,073	2,230
Increase on account of modification of CCPS - refer note 17 (iii) (b) & (c)	2,90,272	1,893
Conversion into equity shares during the year - refer note (16) (ii) (1)	(75,000)	(489)
As at March 31, 2020	557,345	3,634
Conversion into equity shares during the year - refer note (16) (ii) (1)	(5,57,345)	(3,634)
As at March 31, 2021	-	-

c) Other equity

	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 01, 2019	18,602	240	(28,665)	237	(9,586)
Profit for the year	-	-	7,343	-	7,343
Other comprehensive income	-	-	(139)	-	(139)
Net movement on effective portion of cash flow hedges	-	-	-	(967)	(967)
Total comprehensive income	-	-	7,204	(967)	6,237
Conversion of preference shares during the year - refer note 16 (ii) (1)	245	-	-	-	245
Exercise of share option by employees	405	-	-	-	405
Transferred to retained earnings for options forfeited	-	(52)	52	-	-
Increase on account of modification of preference shares - refer note 17 (iii) (b) & (c)	24,481	-	-	-	24,481
Reduction in capital - refer note (i) below	(15,952)	-	15,952	-	-
Share-based payments expense	-	266	-	-	266
As at March 31, 2020	27,781	454	(5,457)	(730)	22,048

Standalone Statement of Changes in Equity (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	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)		
Profit for the year	-	-	16,193	-	16,193
Other comprehensive income	-	-	(108)	-	(108)
Net movement on effective portion of cash flow hedges	-	-	-	1,108	1,108
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 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 43	-	297	-	-	297
As at March 31, 2021	40,454	361	10,637	378	51,830

- (i) The Company had filed for capital reduction through National Company Law Tribunal ("NCLT") and received an approval vide order dated November 5, 2019 for writing off the accumulated losses of the Company being the debit balance of Profit and Loss Account as appearing in the Standalone Financial Statements of the Company as at March 31, 2018 prepared under previous GAAP ("Indian GAAP") with Securities Premium. The accumulated losses of the Company as at March 31, 2018 was ₹ 17,233 lakhs and during the year ended March 31, 2019, the Company had earned a profit of ₹ 1,281 lakhs under Indian GAAP and the accumulated balance in Profit and Loss Account as at March 31, 2019 was ₹ 15,952 lakhs. This balance has been written off during the year ended March 31, 2020.

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 **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's Registration Number : 101049W/E300004

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

per **Sumit Mehra**
Partner
Membership no.: 096547
Place: Bengaluru, India
Date: May 12, 2021

Ashok Soota
Executive Chairman
DIN : 00145962
Place: Bengaluru, India
Date: May 12, 2021

Venkatraman Narayanan
Managing Director &
Chief Financial Officer
DIN : 01856347
Place: Bengaluru, India
Date: May 12, 2021

Praveen Darashankar
Company Secretary
FCS No.: F6706
Place: Bengaluru, India
Date: May 12, 2021