

Standalone Statement of Cash Flows

for the year ended March 31, 2022

(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating activities			
Profit before tax		25,085	18,602
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation/ amortisation of property, plant and equipment, intangibles and right-of-use assets	30	2,423	2,063
(Gain)/ loss on disposal of property, plant and equipment, net	28	(10)	-
Share-based payment expense	29	300	297
Gain on investment carried at fair value through profit and loss	28	(1,377)	(184)
Gain on sale of investment carried at fair value through profit and loss	28	(368)	(671)
Interest income	28	(667)	(838)
Unrealised foreign exchange (gain)/ loss	28	354	73
Rent concession	28	(323)	(302)
Impairment loss on financial assets	32	33	945
Finance costs	31	830	645
Operating cash flow before working capital changes		26,280	20,630
Movements in working capital:			
Increase in trade receivables		(4,415)	(1,247)
Decrease in loans		10	50
Increase in non-financial assets		(1,484)	(213)
Increase in financial assets		(2,635)	(1,445)
Increase in trade payables		1,303	176
Increase/ (decrease) in financial liabilities		648	(1,269)
Increase in provisions		58	516
Increase/ (decrease) in contract liabilities		607	(18)
Increase in other non-financial liabilities		830	1,407
		21,202	18,587
Income tax paid, net of refunds		(5,275)	(3,600)
Net cash flows from operating activities	(A)	15,927	14,987
Investing activities			
Purchase of property, plant and equipment	3	(67)	(78)
Purchase of intangible assets	4	(346)	(19)
Proceeds from sale of property, plant and equipment		10	-
Maturities of / (Investment in) bank deposit, net		(3,020)	6,931
Acquisition of subsidiary		-	(6,025)
Loan to subsidiary		(2,231)	-
Proceeds from sale of mutual funds		34,542	39,313
Investment in mutual funds		(40,049)	(69,269)
Interest received		84	777
Net cash flows used in investing activities	(B)	(11,077)	(28,370)

Standalone Statement of Cash Flows (Contd.)

(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Financing activities			
Repayment of long-term borrowings		(2,053)	(1,257)
Proceeds from long-term borrowings		-	5,982
Net repayment of short-term borrowings		4,012	4,213
Security deposits given		-	(300)
Payment of principal portion of lease liabilities		(1,702)	(1,657)
Payment of interest portion of lease liabilities		(487)	(328)
Proceeds from issue of Equity share capital (net of transaction costs)		-	10,544
Dividend paid		(6,830)	-
Proceeds from exercise of share options		171	72
Interest paid		(328)	(278)
Net cash flows from/ (used) in financing activities	(C)	(7,217)	16,991
Net increase in cash and cash equivalents	[(A)+(B)+(C)]	(2,367)	3,608
Net foreign exchange difference		16	(6)
Cash and cash equivalents at the beginning of the year		7,952	4,350
Cash and cash equivalents at the end of the year		5,601	7,952
Components of cash and cash equivalents			
	14		
Balance with banks			
- on current account		4,521	3,548
- in EEFC accounts		1,080	2,029
Deposits with original maturity of less than three months		-	2,375
Total cash and cash equivalents		5,601	7,952
Non-cash investing activities:			
Acquisition of subsidiary		-	3,695
Acquisition of Right-of-use assets	5	5,487	1,075
Refer note 20 and 21 for changes in liabilities arising from financing activities and for non-cash financing activities.			
Summary of significant accounting policies	2		

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