

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

### a) Equity Share Capital

For the year ended March 31, 2023	No of Shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
<b>At April 1, 2022</b>	<b>14,26,08,867</b>	<b>2,854</b>
Exercise of share options - refer note 15 (ii) (1)	5,79,688	12
<b>As at March 31, 2023</b>	<b>14,31,88,555</b>	<b>2,866</b>
For the year ended March 31, 2022	No of Shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
<b>At April 1, 2021</b>	<b>14,17,83,304</b>	<b>2,837</b>
Exercise of share options - refer note 15 (ii) (1)	8,25,563	17
<b>As at March 31, 2022</b>	<b>14,26,08,867</b>	<b>2,854</b>

### b) Other Equity

For the year ended March 31, 2023	Attributable to the equity holders of the parent						Total
	Reserves and Surplus			Other components of equity			
	Securities premium (Note 16)	Share options outstanding reserve (Note 16)	Retained earnings (Note 16)	Cash flow hedge reserve (Note 16)	Foreign currency translation reserve (Note 16)	Equity instrument through OCI (Note 16)	
<b>As at April 1, 2022</b>	<b>41,205</b>	<b>385</b>	<b>21,773</b>	<b>143</b>	<b>220</b>	<b>-</b>	<b>63,726</b>
Profit for the year	-	-	23,099	-	-	-	23,099
Other comprehensive income	-	-	(116)	(473)	517	(277)	(349)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>22,983</b>	<b>(473)</b>	<b>517</b>	<b>(277)</b>	<b>22,750</b>
Exercise of share option by employees	135	-	-	-	-	-	135
Transferred to retained earnings for options forfeited	-	(23)	23	-	-	-	-
Transferred to securities premium for options exercised	216	(216)	-	-	-	-	-
Dividend - refer note 17	-	-	(5,715)	-	-	-	(5,715)
Share-based payments expense - refer note 43	-	120	-	-	-	-	120
<b>As at March 31, 2023</b>	<b>41,556</b>	<b>266</b>	<b>39,064</b>	<b>(330)</b>	<b>737</b>	<b>(277)</b>	<b>81,016</b>

## Consolidated Statement of Changes in Equity (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

For the year ended March 31, 2022	Attributable to the equity holders of the parent					Total	Total equity
	Reserves and Surplus		Other components of equity				
	Securities premium (Note 17)	Share options outstanding reserve (Note 17)	Retained earnings (Note 17)	Cash flow hedge reserve (Note 17)	Foreign currency translation reserve (Note 17)		
<b>As at April 1, 2021</b>	<b>40,454</b>	<b>361</b>	<b>10,550</b>	<b>379</b>	<b>18</b>	<b>51,762</b>	<b>51,762</b>
Profit for the year	-	-	18,120	-	-	18,120	18,120
Other comprehensive income	-	-	(73)	(236)	202	(107)	(107)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>18,047</b>	<b>(236)</b>	<b>202</b>	<b>18,013</b>	<b>18,013</b>
Exercise of share option by employees	154	-	-	-	-	154	154
Transaction costs, net of recovery or reimbursement of expense on issue of shares	327	-	-	-	-	327	327
Transferred to retained earnings for options forfeited	-	(6)	6	-	-	-	-
Transferred to securities premium for options exercised	270	(270)	-	-	-	-	-
Dividend - refer note 17	-	-	(6,830)	-	-	(6,830)	(6,830)
Share-based payments expense - refer note 43	-	300	-	-	-	300	300
<b>As at March 31, 2022</b>	<b>41,205</b>	<b>385</b>	<b>21,773</b>	<b>143</b>	<b>220</b>	<b>63,726</b>	<b>63,726</b>

The notes referred to above form an integral part of the Consolidated 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 08, 2023

**Ashok Soota**  
Executive Chairman  
DIN : 00145962  
Place: Bengaluru, India  
Date: May 08, 2023

**Venkatraman Narayanan**  
Managing Director & Chief Financial Officer  
DIN : 01856347  
Place: Bengaluru, India  
Date: May 08, 2023

**Praveen Darshankar**  
Company Secretary  
FCS No.: F6706  
Place: Bengaluru, India  
Date: May 08, 2023