

BOARDS' REPORT

TO

THE MEMBERS

The Directors have pleasure in presenting the **13th Annual Report** and the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2019.

1. FINANCIAL HIGHLIGHTS:

The financial performance of your Company for the Year ended March 31, 2019 is summarized below:

Particulars	Standalone	
	Current Year (2018-19)	Previous Year (2017-18)
Gross Income	1,26,36,71,840	1,11,13,89,214
Less:		
Expenses		
Finance Cost	7,48,743	57,34,185
Employee Benefits Expenses	51,27,89,369	36,04,43,001
Other Operating Expenses	17,38,70,261	15,31,46,274
Depreciation & Amortization of Expenses	2,51,02,643	2,53,87,581
Profit/(Loss) Before Tax	55,11,60,824	56,66,78,173
Less: Tax Expense	7,28,88,749	2,34,38,412
Profit/(Loss) for the year	47,82,72,075	54,32,39,761

2. OPERATING PERFORMANCE:

The Revenue from Operations and Other income amounted to Rs. 126.36 Crores in the year 2018-2019 as compared to Rs. 111.1 Crores in the previous year 2017-2018 showing a growth of 14%.

3. CHANGES IN CAPITAL STRUCTURE

The present Authorised share capital of the Company is Rs. 1,00,00,000 divided into 1,00,00,000 equity shares of Re. 1/- each and the current paid up capital is Rs. 80,80,000 divided into 80,80,000 equity shares of Re. 1/- each. During the year under review the Company allotted 3,000 equity shares under its ESOP Plan, however there have been no changes in the authorised share capital of the Company.

4. AMOUNT TO BE CARRIED TO RESERVE

During the year, the Company has transferred Rs. 7,36,954/- as value of unexercised options to the General Reserves.

5. DIVIDEND

The Directors have not recommended any Dividend for the Financial Year 2018-19 in view of expansion proposed in the forthcoming year.

LatentView Analytics Pvt. Ltd.

Unit 6,7,8, 5th Floor, Neville Tower, Block A3, Ramanujan IT City SEZ,
Rajiv Gandhi Salai (OMR), Taramani Road, Taramani, Chennai, Tamil Nadu 600113

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6. EMPLOYEE STOCK OPTION PLAN

During the year under review, the Company has allotted 1,500 equity shares on 8th November, 2018 and 1,500 equity shares on 17th January, 2019 respectively pursuant to Employee Stock Option Plan 2016.

The details as required under Rule 12 (9) of Companies (Share capital and Debentures) Rules, 2014 are given in the Notes to the Financial Statements annexed with this Board Report.

7. DEPOSITS

During the year under review, the Company has neither invited nor accepted/renewed any deposits from the Public within the meaning of Chapter V of the Companies Act, 2013.

8. DETAILS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments exceeding the limit prescribed u/s 186 of the Companies Act 2013.

9. STATUTORY AUDITORS

M/s. B S R & Co LLP, Chartered Accountants, will retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Auditors, if re-appointed.

It is proposed to re-appoint M/s. B S R & Co LLP, Chartered Accountants (registration number FRN No. 101248W/W-100022) as statutory auditors of the Company for a further period of five years until the conclusion of annual general meeting for the financial year ending March 2024.

There are no qualifications or observations or remarks made by the Auditors in their Report.

10. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements. During the year such controls were tested and no reportable material weaknesses in the operations were observed.

11. DIRECTORS

Mr.A. V. Venkatraman and Ms. Pramadwathi Jandhyala will continue to hold their office as directors of the Company. There being no change in the Board during the year under review.

12. SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

During the year under review, a step-down subsidiary (subsidiary of LatentView Analytics B.V) in Germany named "LatentView Analytics GmbH, Germany" has been incorporated.

As on the date of this report the Company is having the following foreign subsidiaries:-

LatentView Analytics Pvt. Ltd.

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1. LatentView Analytics Pte. Ltd., Singapore
2. LatentView Analytics Corporation, USA
3. LatentView Analytics UK limited, United Kingdom
4. LatentView Analytics B.V., Netherlands
5. LatentView Analytics GmbH, Germany (step down subsidiary)

A statement containing the salient features of the financial statement of all the subsidiaries pursuant to the proviso to section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 are given in prescribed **Form AOC-1** and is attached as "**Annexure-A**" to this report.

13. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an Arm's Length basis and were in the Ordinary Course of Business. There were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is annexed with this report as "**Annexure B**".

14. EXTRACT OF THE ANNUAL RETURN

The details forming part of the Extract of the Annual Return in Form MGT 9 are attached as "**Annexure D**" herewith and form an integral part of this Report.

15. RISK MANAGEMENT

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

16. CORPORATE SOCIAL RESPONSIBILITY

The Company is required to constitute a Corporate Social Responsibility Committee as it fall within purview of Section 135(1) of the Companies Act, 2013 and the same was constituted.

The Annual Report on Company's CSR activities of the Company is furnished in "**Annexure C**" and attached to this report.

17. MEETINGS OF THE BOARD OF DIRECTORS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review 11 Board Meetings were held on 20th April, 2018, 5th June, 2018, 27th July, 2018, 7th August, 2018, 9th August, 2018, 3rd September 2018, 2nd November, 2018, 8th November, 2018, 10th November, 2018, 3rd January, 2019 and 17th January, 2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

18. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF THE REPORT

During the year under review there being no material changes since March 31, 2019 and until the date of this Report.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

20. EMPLOYEES

The details as required under the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

21. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed towards providing and promoting a safe and healthy work environment for all its employees, more particularly, women employees.

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Committee has not received any complaint on sexual harassment during FY 2018-19.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy & Technology absorption

The company has been awarded the Green Interiors Certification by the Indian Green Building Council (IGBC). LatentView is the first office in Chennai to receive this prestigious certification with a platinum rating (highest in the category) and has continued to maintain the IGBC standards annually.

A series of ongoing initiatives in energy and water conservation, waste segregation, improved air quality and innovation in design has helped us to make a positive impact to the environment and get this certification.

The company is committed to create a healthy work environment for our employees and is mindful of creating an ecologically sustainable environment. In this regard, the company has engaged with vendors for re-cycling e-waste and dry waste.

B. Foreign Exchange Earnings & Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Particulars	Amounts (In Rs.)
Foreign Exchange Earnings	Rs. 1,14,16,45,656
Foreign Exchange Outgo	Rs.1,42,14,879

23. AWARDS AND RECOGNITION

We continue to be recognized world over for not only our technical expertise, but also for our pace of business growth. LatentView Analytics is the only company to have won the Deloitte Tech Fast 50 award for nine consecutive years. It has also been a winner every year since its first entry into the program, which speaks to the company's strength and steady growth.

Additionally, we have been awarded Frost & Sullivan's Analytics Solutions Provider of the Year 2017 and Analytics Company of the Year 2015, respectively. LatentView Analytics listed by Gartner in the 2017 Market Guide for Advanced Analytics Service Providers for Marketing and the 2017 Market Guide for Data Science and Machine Learning Service Providers. We also been mentioned as a strong performer in the Forrester Wave™: Customer Analytics Service Providers. Q3 2017.

LatentView Analytics' proprietary conversational AI platform "Casper" won the Great Learning Data Science Award for "Best Machine Learning / Artificial Intelligence Implementation" at Cypher 2019, India's largest analytics conference, helmed by Analytics India Magazine. Talking about the award, Bhasker Gupta, CEO, Analytics India Magazine, said, "The Great Learning Data Science Award has been the torch-bearer in recognizing the talent in this field of data science, artificial intelligence and other emerging technologies for three years now. LatentView has been a key gamechanger in the analytics space, and we are offering this award in recognition of their proprietary analytics product Casper under the category 'Best ML/AI Implementation.' We have great expectations from both LatentView Analytics and Casper for the future."

At an individual level, Founder and Chairman of LatentView Analytics, Venkat Viswanathan, received the 2017 Indian Institute of Technology Madras (IIT Madras) Distinguished Alumnus Award in the Technology Innovation Excellence category.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

- in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable Accounting Standards have been followed and there are no material departures from the same;
- they have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profits of the Company for that year;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the Annual Accounts of the Company on a going concern basis;

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- e. they have laid down adequate Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. ACKNOWLEDGEMENT

We take this opportunity to thank our Clients, Suppliers, Bankers and Government authorities for their consistent support to our Company. We wish to place on record our appreciation of the hard work, dedication & commitment of our Employees.

By order of the Board of Directors
FOR LATENTVIEW ANALYTICS PRIVATE LIMITED



A.V. VENKATRAMAN
DIRECTOR
(DIN: 01240055)



PRAMADWATHI JANDIYALA
DIRECTOR
(DIN: 00732854)

Date: 26th September, 2019
Place: Chennai

ANNEXURE A
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT
OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES**

Part "A": Subsidiaries

S. No.	Particulars	Details
1	Sl. No.	1
2	Name of the Subsidiary	LatentView Analytics Corporation (USA)
3	The date since when subsidiary was acquired	14 th July 2009
4	Reporting period	1 st April 2018 -31 st March 2019
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency: USD Exchange rate: 69.28
6	Share capital	\$ 20
7	Reserves & surplus	\$ 7,299.189
8	Total assets	\$ 11,765.823
9	Total Liabilities	\$ 11,765.823
10	Investments	-
11	Turnover	\$ 37,589.958
12	Profit before taxation	\$ 2,746.283
13	Provision for taxation	\$ 663.896
14	Profit after taxation	\$ 2,082.387
15	Proposed Dividend	-
16	% of shareholding	100%

S. No.	Particulars	Details
1	Sl. No.	2
2	Name of the Subsidiary	LatentView Analytics Pte Limited (Singapore)
3	The date since when subsidiary was acquired	6 th January 2012
4	Reporting period	1 st April 2018 -31 st March 2019
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency: SGD Exchange rate: 50.71
6	Share capital	SGD 20,000
7	Reserves & surplus	SGD 2,292.713
8	Total assets	SGD 2,546.571
9	Total Liabilities	SGD 2,546.571
10	Investments	-
11	Turnover	SGD 1,745.078
12	Profit before taxation	SGD 177.398

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13	Provision for taxation	SGD 10,239
14	Profit after taxation	SGD 167,159
15	Proposed Dividend	-
16	% of shareholding	100%

S. No.	Particulars	Details
1	Sl. No.	3
2	Name of the Subsidiary	LatentView Analytics UK Limited (UK)
3	The date since when subsidiary was acquired	11 th December 2013
4	Reporting period	1 st April 2018 -31 st March 2019
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency: GBP Exchange rate: 90.36
6	Share capital	GBP 20,000
7	Reserves & surplus	GBP 177,763
8	Total assets	GBP 197,763
9	Total Liabilities	GBP 197,763
10	Investments	-
11	Turnover	GBP 1,180,132
12	Profit before taxation	GBP 124,125
13	Provision for taxation	GBP 23,744
14	Profit after taxation	GBP 100,381
15	Proposed Dividend	-
16	% of shareholding	100%

S. No.	Particulars	Details
1	Sl. No.	4
2	Name of the Subsidiary	LatentView Analytics B.V. (Netherlands)
3	The date since when subsidiary was acquired	11 th April 2017
4	Reporting period	1 st April 2018- 31 st March 2019
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency: Euro Exchange rate: 77.73
6	Share capital	Euro 20,000
7	Reserves & surplus	Euro 32,585
8	Total assets	Euro 612,605
9	Total Liabilities	Euro 612,605
10	Investments	-
11	Turnover	Euro 651,315
12	Profit before taxation	Euro 24,983
13	Provision for taxation	Euro 4,944
14	Profit after taxation	Euro 20,039
15	Proposed Dividend	-
16	% of shareholding	100%

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S. No.	Particulars	Details
1	Sl. No.	5
2	Name of the Subsidiary	LatentView Analytics GmbH, Germany (Step down subsidiary)
3	The date since when subsidiary was acquired	19 April 2018
4	Reporting period	1 st April 2018 -31 st March 2019
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency: Euro Exchange rate: 77.73
6	Share capital	Euro 25,000
7	Reserves & surplus	Euro (175,402)
8	Total assets	Euro 321.101
9	Total Liabilities	Euro 321.101
10	Investments	-
11	Turnover	Euro 73,000
12	Profit before taxation	Euro (175,402)
13	Provision for taxation	-
14	Profit after taxation	Euro (175,402)
15	Proposed Dividend	-
16	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company do not have any associate or joint venture hence this part is not applicable.

Notes:

- Names of associates or joint ventures which are yet to commence operations: NA

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2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

By order of the Board of Directors
FOR LATENT VIEW ANALYTICS PRIVATE LIMITED



A.V. VENKATRAMAN
DIRECTOR
(DIN: 01240055)



PRAMADWATHI JANDHYALA
DIRECTOR
(DIN: 00732854)

Date: 26th September, 2019

Place: Chennai

LatentView Analytics Pvt. Ltd.

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FORM NO. AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	
2	Nature of contracts/arrangements/transactions	
3	Duration of the contracts/ arrangements/ transactions	
4	Salient terms of the contracts or arrangements or transactions including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions	
6	Date(s) of approval by the Board	
7	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

a)

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	LatentView Analytics Pte Ltd (Subsidiary)
2	Nature of contracts/arrangements/transactions	Sale of services & Reimbursement of expenses
3	Duration of the contracts/ arrangements/ transactions	Full Year
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Services amounting to Rs. 5,29,71,700 & Reimbursement of expenses amounting to Rs. 18,36,485
5	Justification for entering into such contracts or arrangements or transactions	Business Requirement
6	Date(s) of approval by the Board	-
7	Amount paid as advances, if any:	NIL

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b)

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	LatentView Analytics Corporation (Subsidiary)
2	Nature of contracts/arrangements/transactions	Sale of services, Reimbursement of expenses, Stock option issued to subsidiary's employees, ESOP related balances received
3	Duration of the contracts/ arrangements/ transactions	Full Year
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of services amounting to Rs. 99,48,04,315; Reimbursement of expenses amounting to Rs. 8,33,086; Stock option issued to subsidiary's employees amounting to Rs. 2,55,393 & ESOP related balances received amounting to Rs.1,44,82,219
5	Justification for entering into such contracts or arrangements or transactions	Business Requirement
6	Date(s) of approval by the Board	-
7	Amount paid as advances, if any:	NIL

c)

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	LatentView Analytics UK Limited (Subsidiary)
2	Nature of contracts/arrangements/transactions	Sale of Services, Reimbursement of expenses and ESOP related balances received
3	Duration of the contracts/ arrangements/ transactions	Full Year
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of services amounting to Rs. 5,96,49,851; Reimbursement of expenses amounting to Rs. 11,30,000 & ESOP related balances received amounting to Rs.2,57,922
5	Justification for entering into such contracts or arrangements or transactions	Business Requirement
6	Date(s) of approval by the Board	-
7	Amount paid as advances, if any:	NIL

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d)

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	LatentView Analytics B.V. (Subsidiary)
2	Nature of contracts/arrangements/transactions	Sale of Services, Stock option expenses
3	Duration of the contracts/ arrangements/ transactions	Full Year
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of services amounting to Rs. 3,19,50,074 & Stock option expenses Rs.(32,872)
5	Justification for entering into such contracts or arrangements or transactions	Business Requirement
6	Date(s) of approval by the Board	-
7	Amount paid as advances, if any:	NIL

c)

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	LatentView Analytics GmbH, (Step down Subsidiary)
2	Nature of contracts/arrangements/transactions	Sale of Services and Reimbursement of expenses
3	Duration of the contracts/ arrangements/ transactions	Full Year
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of services amounting to Rs. 22,69,716 & Reimbursement of expenses amounting to Rs. 61,622
5	Justification for entering into such contracts or arrangements or transactions	Business Requirement
6	Date(s) of approval by the Board	-
7	Amount paid as advances, if any:	NIL

By order of the Board of Directors
FOR LATENT VIEW ANALYTICS PRIVATE LIMITED



A.V. VENKATRAMAN
DIRECTOR
(DIN: 01240055)



PRAMADWATHI JANDHYALA
DIRECTOR
(DIN: 00732854)

Date: 26th September, 2019
Place: Chennai

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Annual Report of CSR Activities for the financial year 2018-19

[In compliance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline of the Company's CSR Policy

Policy Statement

The Company firmly believe in giving back to the society, constructively and consistently for the resources taken by us from the society. The Company's CSR vision is to make concerted efforts towards promotion of education.

2. Composition of CSR Committee

The CSR Committee is comprised of following directors:

S. no.	Name of member	Category
1	Mr. A. V Venkatraman	Chairman
2	Mrs. Pramadwathi Jandhyala	Executive Director

3. Average net profit of the company for last three financial years: Rs. 40,90,29,270/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 81,80,583/-

5. Details of CSR spent during the financial year

a) Total amount spent for the financial year - Rs. 82,52,146/-

b) Amount unspent, if any – NIL

c) Manner in which the amount spent during the financial year is detailed below:

(Amount in INR)

Sl. No.	NGO Partner	Program Name	Sanctioned Amount (In INR)
1	AID India	Eureka Superkidz Program	5,00,000
2	AID India	Quality Education Program in Sevalaya in Sevalaya School	10,83,000
3	AID India	Eureka Run	48,500
4	ANew	Tally and skill development program for women	3,00,000
5	Chetana Charitable Trust	Increase availability of accessible books for children with print disabilities	8,00,000
6	Enability Foundation	Design 50 units of Take Notes for the beneficiaries with special needs	5,00,000

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7	Gnanadarshan	Support towards education and conveyance for visually challenged women	5,00,000
8	Nucleus (Sevalaya)	Student Counselling Program	3,93,500
9	Payir	Payir Learning Centre program	5,00,000
10	SEA	Support to Anjalammal special school for mentally challenged children	6,30,000
11	Sevalaya	Student scholarship program	8,00,000
12	Siksha	Organize Under 15 Football League in 50 government schools across Chennai	5,00,000
13	SOS Children's Village	SOS Children's Village Programme	5,18,000
14	Environmental Foundation of India	Eco labs in schools	5,00,000
15	SEA	Support to Anjalammal special school for mentally challenged children	3,00,000
16	Monitoring and Evaluation Cost		3,35,890
17	Administration Expenses		43,256
Total Spend			82,52,146

Responsibility Statement

We the Members of Corporate Social Responsibility Committee hereby confirm that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

By order of the Board of Directors
FOR LATENT VIEW ANALYTICS PRIVATE LIMITED



A.V. VENKATRAMAN
DIRECTOR
(DIN: 01240055)



PRAMADWATHI JANDHYALA
DIRECTOR
(DIN: 00732854)

Date: 26th September, 2019
Place: Chennai

LatentView Analytics Pvt. Ltd.

Unit 6,7,8, 5th Floor, Neville Tower, Block A3, Ramanujan IT City SEZ,
Rajiv Gandhi Salai (OMR), Taramani Road, Taramani, Chennai, Tamil Nadu 600113

CIN No. U72300TN2006PTC058481 | +91 44 4344 1700 Phone | +91 44 4344 1701 Fax | www.latentview.com

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended March 31, 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	U72300TN2006PTC058481
2	Registration Date	03/01/2006
3	Name of the Company	LATENTVIEW ANALYTICS PRIVATE LIMITED
4	Category/Sub-category of the Company	Company limited by shares
5	Address of the Registered Office and Contact details	5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai 600113
6	Whether listed Company	No
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	-

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

S.NO.	Name and description of main products/services	NIC Code* of the product/service	% to total turnover of the Company
1	Data processing, hosting and related activities	6311	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/Registration No.	Holding/ Associate	Subsidiary/	% of Shares	Applicable Section
1	LatentView Analytics Corporation		Subsidiary		100%	2(87)(ii)
2	LatentView Analytics Pte Limited		Subsidiary		100%	2(87)(ii)
3	LatentView Analytics UK Limited		Subsidiary		100%	2(87)(ii)
4	Latent View Analytics B.V Netherlands		Subsidiary		100%	2(87)(ii)
5	LatentView Analytics GmbH		Step-down subsidiary		100%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity share Capital breakup as percentage of Total Equity)

(a) Category wise shareholding

[illegible]

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
OTHER THAN PROMOTERS									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals shareholders holding nominal share capital up to Rs. 1 lakhs	-	77,000	77,000	0.95%	-	80,000	80,000	0.99%	-0.04%

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	14,40,000	14,40,000	17.83%	-	14,40,000	14,40,000	17.82%	-0.01%
c) Others (Partnership Firm)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	15,17,000	15,17,000	18.78%	-	15,20,000	15,20,000	18.81%	0.03%
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	15,17,000	15,17,000	18.78%	-	15,20,000	15,20,000	18.81%	0.03%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	80,77,000	80,77,000	100%	-	80,80,000	80,80,000	100%	-

(b) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% change during the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares		
1	A.V. Venkatraman	57,60,000	71.31%	-	-	57,60,000	71.29%	-	-	(0.02)
2	Pramadwathi Jandhyala	8,00,000	9.91%	-	-	8,00,000	9.90%	-	-	(0.01)
	Total	65,60,000	81.22%	-	-	65,60,000	81.19%	-	-	(0.03)

(c) Change in Promoters' Shareholding (Specify if there is no change): NA

Shareholders Name	Shareholding at the beginning of the Year		Date wise increase / (decrease) in promoter shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc.)			Cumulative Shareholding at the end of the year	
	No. of Shares	% of total shares of the company	Date	No. of shares	Nature	No of shares	% of total shares of the company

(d) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Shareholders Name	Shareholding at the beginning of the Year		Date wise increase / (decrease) in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc.)			Cumulative Shareholding at the end of the year	
	No. of Shares	% of total shares of the company	Date	No. of shares	Nature	No of shares	% of total shares of the company
Gopinath Koteeswaran	6,40,000	7.92%	-	-	-	6,40,000	7.92%
Ramesh Hariharan	8,00,000	9.91%	-	-	-	8,00,000	9.90%
Vivek Desikan	64,000	0.79%	-	-	-	64,000	0.79%
Divya Balakrishnan	8,000	0.10%	-	-	-	8,000	0.10%
Priya Balakrishnan	5,000	0.06%	-	-	-	5,000	0.06%

Shareholders Name	Shareholding at the beginning of the Year		Date wise increase / (decrease) in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc.)			Cumulative Shareholding at the end of the year	
	No. of Shares	% of total shares of the company	Date	No. of shares	Nature	No of shares	% of total shares of the company
Ganeshwari Elangovan	-	-	08.11.2018	1,500	ESOP allotment	1,500	0.02%
Anand Rangarajan	-	-	17.01.2019	1,500	ESOP allotment	1,500	0.02%

(e) Shareholding of Directors and Key Managerial Personnel:

Directors Name	Shareholding at the beginning of the Year		Date wise increase / (decrease) in Director shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc.)		Cumulative Shareholding at the end of the year		
	No. of Shares	% of total shares of the company	Date	No. of shares	Nature	No of shares	% of total shares of the company
A.V. Venkatraman	57,60,000	71.31%	-	-	-	57,60,000	71.29%
Pramadwathi Jandhyala	8,00,000	9.91%	-	-	-	8,00,000	9.90%
Gopinath Koteeswaran	6,40,000	7.92%	-	-	-	6,40,000	7.92%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	78,86,912	-	-	78,86,912
ii) Interest due but not paid	-	-	-	-

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
iii) Interest accrued but not due	83,145	-	-	83,145
Total (i+ii+iii)	79,70,057	-	-	79,70,057
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	83,35,655	-	-	83,35,655
Net Change	83,35,655	-	-	83,35,655
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time director and/or manager:

S. No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		A.V. Venkatraman	Pramadwathi Jandhyala	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	80,00,004/-	80,00,004/-	1,60,00,008/-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option			
3	Sweat Equity			
4	Commission			

S. No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		A.V. Venkatraman	Pramadwathi Jandhyala	
	as % of profit			
	others (specify)			
5	Others, please specify			
	Total (A)	80,00,004/-	80,00,004/-	1,60,00,008/-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors: NA

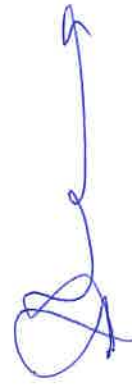
C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager:

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CS	CFO
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: - NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By order of the Board of Directors
FOR LATENT VIEW ANALYTICS PRIVATE LIMITED



A.V. VENKATRAMAN
DIRECTOR
(DIN: 01240055)



PRAMADWATHI JANDHYALA
DIRECTOR
(DIN: 00732854)

Date: 26th September, 2019
Place: Chennai

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
No 1, Harrington Road, Chetpet,
Chennai - 600 031, India.

Telephone : +91 44 4608 3100
Fax : +91 44 4608 3199

Independent Auditors' Report
To the Members of Latent View Analytics Private Limited
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Latent View Analytics Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of profit and loss, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, of its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and in, doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate to those charged with governance and take necessary actions as required under applicable laws and regulations.

**Independent Auditors' Report
To the members of Latent View Analytics Private Limited
Report on the Audit of Consolidated Financial Statements**

Page 2 of 5 (continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditors' Report
To the members of Latent View Analytics Private Limited
Report on the Audit of Consolidated Financial Statements

Page 3 of 5 (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (a) We did not audit the financial statements / financial information of 3 subsidiaries, whose financial statements/financial information reflect total assets of Rs.230,138,682 as at March 31, 2019, total revenues of Rs.257,025,976 and net cash outflow amounting to Rs.5,582,714 for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

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Independent Auditors' Report

**To the members of Latent View Analytics Private Limited
Report on the Audit of Consolidated Financial Statements**

Page 4 of 5 (continued)

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1.(A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to overseas subsidiaries of the Holding Company, the adequacy of internal financial controls with reference to financial statements are not applicable. With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company incorporated in India and operating effectiveness of such controls, refer to our separate Report in "Annexure A".



Independent Auditors' Report

**To the members of Latent View Analytics Private Limited
Report on the Audit of Consolidated Financial Statements**

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- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph
- i. There were no pending litigations as at March 31, 2019 which would impact the consolidated financial position of the group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2019
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended March 31, 2019.
 - iv. The disclosures regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made in the consolidated financial statements since they do not pertain to the financial year ended March 31, 2019
- (C) With respect to the matter to be included in the Audit Report under Section 197(16):

In our opinion and according to the information and explanation given to us, the provisions of section 197 of the Act is not applicable to the Group.

for B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022



Satish Vaidyanathan

Partner

Membership No. 217042

ICAI UDIN: 19217042AAAABB3471

Place: Chennai

Date: September 26, 2019

Annexure A to the Independent Auditors' report on the consolidated financial statements of Latent View Analytics Private Limited for the period ended March 31, 2019

Page 1 of 2

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to consolidated financial statements of Latent View Analytics Limited (hereinafter referred to as "the Holding Company") as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Annexure A to the Independent Auditors' report on the consolidated financial statements of Latent View Analytics Private Limited for the period ended March 31, 2019

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Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022



Satish Vaidyanathan

Partner

Membership No. 217042

ICAI UDIN: 19217042AAAABB3471

Place: Chennai

Date: September 26, 2019

LatentView Analytics Private Limited
Consolidated Balance sheet as at March 31, 2019
(All amounts are in Indian Rupees, except share data or as stated)

	Note	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	80,80,000	80,77,000
Reserves and surplus	4	<u>2,66,97,77,942</u>	<u>2,01,59,31,975</u>
		2,67,78,57,942	2,02,40,08,975
Share Application money pending allotment		3,30,000	-
Non-current liabilities			
Long-term provisions	6	2,11,52,782	1,57,35,334
Other long-term liabilities	7	<u>2,10,97,814</u>	<u>2,32,06,679</u>
		4,22,50,596	3,89,42,013
Current liabilities			
Trade payables	8		
Dues to micro and small enterprises		6,37,904	1,04,524
Dues to others		6,22,09,287	2,57,15,333
Other current liabilities	9	8,07,15,242	7,15,70,998
Short-term provisions	10	<u>5,12,49,629</u>	<u>5,83,95,623</u>
		19,48,12,062	15,57,86,478
Total		<u>2,91,52,50,600</u>	<u>2,21,87,37,466</u>
ASSETS			
Non-current assets			
Property, plant and equipment	11	3,97,03,579	4,76,28,737
Intangible assets	12	40,69,511	74,24,056
Deferred tax assets (net)	13	3,49,39,338	2,00,15,495
Long-term loans and advances	14	32,92,09,069	28,46,73,396
Other non-current assets	15	<u>59,556</u>	<u>-</u>
		40,79,81,053	35,97,41,684
Current assets			
Current investments	16	97,91,21,906	82,98,90,624
Trade receivables	17	50,59,07,009	51,31,46,009
Cash and bank balances	18	97,26,42,817	45,11,34,935
Short-term loans and advances	19	3,48,68,755	6,36,20,763
Other current assets	20	<u>1,47,29,060</u>	<u>12,03,451</u>
		2,50,72,69,547	1,85,89,95,782
Total		<u>2,91,52,50,600</u>	<u>2,21,87,37,466</u>

Significant accounting policies


2


The notes referred to above form an integral part of the consolidated financial statements

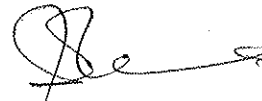
As per our report of even date attached

for **BSR & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

for and on behalf of the board of directors of
Latent View Analytics Private Limited
CIN No: U72300TN2006PTC058481


Satish Vaidyanathan
Partner
Membership No.: 217042


Pramadwathi Jandhyala
Director
DIN No: 00732854


A.V. Venkatraman
Director
DIN No: 01240055


Rajan Sethuraman
Chief Executive Officer

Place: Chennai
Date: **26 SEP 2019**

Place: Chennai
Date: **26 SEP 2019**

LatentView Analytics Private Limited**Consolidated Statement of profit and loss for the period ended March 31, 2019**

(All amounts are in Indian Rupees, except share data or as stated)

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations	21	2,88,89,99,472	2,35,09,58,755
Other income	22	10,74,62,135	5,34,40,517
Total income		2,99,64,61,607	2,40,43,99,272
Expenses			
Employee benefits expense	23	1,74,44,84,558	1,28,55,06,696
Finance costs	24	7,68,190	63,44,642
Depreciation and amortisation	25	2,77,06,957	2,72,04,959
Other expenses	26	47,20,56,550	32,08,60,818
Total expenses		2,24,50,16,255	1,63,99,17,115
Profit before tax		75,14,45,352	76,44,82,157
Tax expense:			
- Current tax		18,11,32,582	15,10,20,617
- MAT entitlement credit		(4,41,46,000)	(9,30,48,000)
- Deferred tax (benefit) / charge		(1,43,43,716)	3,99,19,288
- Tax for earlier years		(2,57,100)	4,29,574
Total tax expense		12,23,85,766	9,83,21,479
Profit for the year		62,90,59,586	66,61,60,678
Basic and diluted earnings per share	28	77.87	82.84

Significant accounting policies

2

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

**Satish Vaidyanathan**

Partner

Membership No.: 217042

for and on behalf of the board of directors of

Latent View Analytics Private Limited

CIN No: U72300TN2006PTC058481

**Pramadwathi Jandhyala**

Director

DIN No: 00732854

**A.V. Venkatraman**

Director

DIN No: 01240055


Rajan Sethuraman
Chief Executive Officer

Place: Chennai

Date: 26 SEP 2019

Place: Chennai

Date: 26 SEP 2019

LatentView Analytics Private Limited**Consolidated Cash flow statement for the year ended March 31, 2019**

(All amounts are in Indian Rupees, except share data or as stated)

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flows from operating activities			
Profit before tax		75,14,45,352	76,44,82,157
<i>Adjustments for:</i>			
Depreciation and amortisation	25	2,77,06,957	2,72,04,959
Employee stock compensation expense	23	29,25,264	44,54,758
Interest expense on borrowings	24	6,68,190	28,92,122
Bad debts	26	5,72,60,703	-
Unrealised foreign exchange gain		(17,50,433)	15,85,431
Loss on sale of property, plant and equipment	26	7,044	-
Gain on sale of investments	22	(8,20,87,852)	(4,22,31,209)
Interest income	22	(2,45,42,681)	(62,06,200)
Dividend income	22	(7,97,568)	(22,52,400)
Operating profit before working capital changes		73,08,34,976	74,99,29,618
Decrease / (Increase) in trade receivables		1,03,45,732	(10,98,44,217)
Decrease / (Increase) in loans and advances		3,22,76,976	(93,60,763)
Increase / (decrease) in liabilities and provisions		1,13,51,305	(22,70,27,220)
Net cash flow from operating activities		78,48,08,989	40,36,97,418
Income taxes paid, net		(19,35,55,270)	(17,03,06,471)
Net cash provided by operating activities	(A)	59,12,53,719	23,33,90,947
Cash flow from investing activities			
Purchase of property, plant and equipment, net		(1,60,70,256)	(93,55,108)
Purchase of investments		(2,35,18,76,137)	(1,04,42,27,486)
Proceeds on redemption of investments		2,28,47,32,707	90,92,31,207
Investment in bank deposits (having original maturity of more than three months)		(40,05,20,934)	(1,49,41,003)
Interest received		1,27,63,326	61,89,478
Dividend received		7,97,568	22,52,400
Net cash used in investing activities	(B)	(47,01,73,726)	(15,08,50,512)
Cash flow from financing activities			
Proceeds on issue of shares		7,26,000	1,01,64,000
Repayment of borrowings		(78,86,912)	(3,02,77,550)
Interest paid on borrowings		(6,68,190)	(28,92,250)
Net cash used in financing activities	(C)	(78,29,102)	(2,30,05,800)
Effect of exchange rate changes on cash and cash equivalent			
Net increase in cash and cash equivalents	(A+B+C)	11,32,50,891	5,95,34,635
Opening balance of cash and cash equivalents		34,80,62,709	27,88,04,475
Effects of exchange differences on cash and cash equivalents		77,95,613	97,23,599
Closing balance of cash and cash equivalents		46,91,09,213	34,80,62,709



LatentView Analytics Private Limited**Consolidated Cash flow statement for the year ended March 31, 2019**

(All amounts are in Indian Rupees, except share data or as stated)

Components of cash and cash equivalents:

Cash on hand	6,039	8,832
Balance with banks		
On current accounts	38,09,80,494	29,90,55,255
On deposit accounts (with original maturity of 3 months or less)	8,81,22,680	4,89,98,622
	<u>46,91,09,213</u>	<u>34,80,62,709</u>

Significant accounting policies

2

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

**Satish Vaidyanathan**

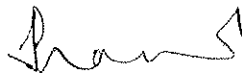
Partner

Membership No.: 217042

for and on behalf of the board of directors of

LatentView Analytics Private Limited

CIN No: U72300TN2006PTC058481

**Pramadwathi Jandhyala**

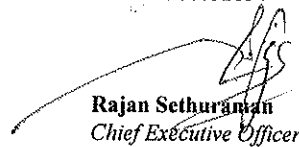
Director

DIN No: 00732854

**A.V. Venkatraman**

Director

DIN No: 01240055

**Rajan Sethuraman**

Chief Executive Officer

Place: Chennai

Date: 26 SEP 2019

Place: Chennai

Date: 26 SEP 2019

LatentView Analytics Private Limited

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Indian rupees, except share data and as stated)

1 Description of group

LatentView Analytics Private Limited ("the Company") is an India based data analysis group head quartered in Chennai, India. The group's primary objective is to help clients to develop and deploy result-oriented analytics solutions that shall enable them to make smarter decisions using their data on an on-going basis. The solutions help clients improve their marketing performance, efficiently trade-off risks against the available opportunities, maximise customer value and increase employee effectiveness.

Disclosure relating to entities considered in these consolidated financial statements

Entity	Country of incorporation	Nature of interest	% of holding as at March 31, 2019	% of holding as at March 31, 2018	Functional Currency
LatentView Analytics Private Limited	India	Holding Company	Not Applicable	Not Applicable	Indian Rupees
LatentView Analytics Corporation	USA	Subsidiary of LatentView Analytics Private Limited	100%	100%	US Dollars
LatentView Analytics UK Ltd	UK	Subsidiary of LatentView Analytics Private Limited	100%	100%	Great British Pound
LatentView Analytics BV	Netherlands	Subsidiary of LatentView Analytics Private Limited	100%	100%	Euro currency
LatentView Analytics GmbH, Germany*	Germany	Subsidiary of LatentView Analytics BV	100%	-	Euro currency
LatentView Analytics Pte. Ltd	Singapore	Subsidiary of LatentView Analytics Private Limited	100%	100%	Singapore Dollars

* LatentView Analytics GmbH, Germany is a wholly owned subsidiary of LatentView Analytics BV, Netherlands and was incorporated on April 19, 2018

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention using the accrual basis. GAAP comprises accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and the provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Principles of consolidation

In accordance with Accounting Standard 21 - "Consolidated Financial Statements", the consolidated financial statements include the financial statements of LatentView Analytics Private Limited ("the Company"), the parent company and all of its subsidiaries, in which the Company has more than one half of the voting power of an enterprise or where the Company controls the composition of the Board of Directors.

The consolidated financial statements have been prepared on the following basis:

- The financial statements of the parent company and the subsidiaries have been combined on a line by- line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting unrealised profits in full. Unrealised losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the reserves of the subsidiaries.
- The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.
- The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- Income and expenditure items are translated at the average exchange rates for the year. Assets and liabilities are translated at the closing rate on the balance sheet date. The equity share capital, reserves and surplus and investments are carried forward at the rate of exchange prevailing on the transaction date. All resulting exchange differences are accumulated in a foreign currency translation reserve, which is reflected under reserves and surplus and investments are carried forward at the rate of exchange prevailing on the transaction date.
- The excess/deficit of the cost of the parent company of its investment in the subsidiary company over its portion of equity at the respective dates is recognised in the financial statements as goodwill/capital reserve.
- Minority interest in the net assets of consolidated subsidiaries consists of amount of equity attributable to the minorities at the dates to which investment is made and the minority share of movements in equity since the date of parent-subsidiary relationship. Minority interest in share of net result for the year is identified and adjusted against profit after tax. Excess of loss, if any attributable to minority over and above the minority interest in the equity of subsidiaries is absorbed by the Company.



LatentView Analytics Private Limited**Notes to consolidated financial statements for the year ended March 31, 2019**

(All amounts are in Indian rupees, except share data and as stated)

2.3 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, reported balance of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.4 Property, plant and equipment, intangible assets, depreciation and amortisation

Property, plant and equipment and intangible assets are carried at cost of acquisition less accumulated depreciation or amortisation. Cost of acquisition of Property, plant and equipment and intangible assets is inclusive of all incidental expenses relating to cost of acquisition net of tax credits and the cost of installation / erection as applicable.

Advances paid towards the acquisition of Property, plant and equipment and intangible assets outstanding at each balance sheet date, are disclosed as capital advances and the cost of the assets not ready for their intended use before such date, are disclosed as capital work-in-progress.

Depreciation is provided on the straight-line method. Depreciation is provided over the useful lives of the asset, prescribed in Schedule II of the Companies Act, 2013. If the management's estimate of the useful life at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged, depreciation is provided at a higher rate based on the management's estimate of the useful life / remaining useful life.

Pursuant to this policy, depreciation/amortisation is provided based on the following estimated useful life of assets:

Description	Useful life (in years)
Office equipment	5
Electrical equipment	10
Computers	3-5
Furnitures and fixtures	10
Vehicles	8
Leasehold improvements	5
Software	3

Leasehold improvements are amortised using straight line method over lease period or estimated useful life of assets, whichever is lower.

Depreciation on additions is provided on a pro rata basis from the date of such additions.

Depreciation on assets sold / disposed off during the year is being provided up to the date on which such assets are sold / disposed off. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

2.5 Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net selling price and value in use) of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from time and material service contracts is recognised as the related services are performed.

Revenues from support services provided to the subsidiary companies are recognised based on each terms of the contract/ work with the respective subsidiary companies.

Dividend income is recognised when the right to receive payment is established by the balance sheet date.

Interest income on deposits is recognised on a time proportion basis.

2.7 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments".

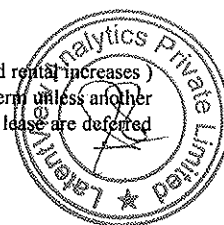
Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

2.8 Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.



LatentView Analytics Private Limited

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Indian rupees, except share data and as stated)

2.9 Foreign exchange transactions

Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions during the year and on restatement of monetary assets and liabilities are recognised in the statement of profit and loss. Non monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

The Company, in order to minimise the volatility from fluctuations in foreign currency rates arising from exposure to foreign currency transactions including foreign currency revenue and trade receivables, enters into foreign exchange forward contracts and other derivative instruments.

The Company uses derivatives to hedge its foreign currency exposure relating to firm commitments and highly probable transactions. In accordance with the Guidance note on Accounting for derivative contracts issued by ICAI, forward contracts are fair valued at each reporting date. The resultant gain/ loss if any from these transactions is recognised in the statement of profit and loss.

2.10 Employee benefits

Short term employee benefits:

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Leave encashment: Entitlements of employees of LatentView Analytics Corporation to annual leave, a defined benefit, is accrued based on the expected cost of compensated absences in the period in which the employees render services.

Post-employment benefits:

Provident fund: The Company's contribution in respect to Provident fund are charged to the Statement of profit and loss when incurred. The Company has no further obligation other than the monthly contributions to these fund. As required by Singapore law, the LatentView Analytics Pte Ltd makes contributions to the Central Provident Fund (CPF), a defined contribution plan regulated and managed by the Government of Singapore. CPF contributions are recognised as expense in the same period to which the contribution relates.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Such contributions are determined by LIC based on actuarial valuation using "projected unit credit method" as at the balance sheet date. All actuarial gains and losses arising during the year are recognised in the statement of profit and loss for the year.

Employee stock compensation plans:

The Company accounts for equity settled stock options in accordance with the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India using the fair value method.

2.11 Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the profit or loss after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive

2.12 Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing, and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at average monthly exchange rates that approximate the actual rates of exchange prevailing at the dates of the transactions.



LatentView Analytics Private Limited

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Indian rupees, except share data and as stated)

2.13 Taxation

Income tax expense comprises current tax and deferred tax charge or credit. Total tax expense is the aggregate of the amounts of tax expense appearing in the separate financial statements of the parent company and its subsidiaries. Accordingly, tax expense is not adjusted for consolidation adjustments such as elimination of unrealized intra-group profits.

Current tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the entities in the Company.

Deferred tax

Deferred tax charge or credit (reflecting the tax effects of the timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax

For LatentView Analytics Private Limited, Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company would pay normal income tax after tax holiday period.

2.14 Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statement.



LatentView Analytics Private Limited**Notes to consolidated financial statements for the year ended March 31, 2019**

(All amounts are in Indian Rupees, except share data or as stated)

3 Share capital

	As at March 31, 2019	As at March 31, 2018
Authorised		
10,000,000 (March 31, 2018: 10,000,000) equity shares of Re. 1 each	1,00,00,000	1,00,00,000
	<u>1,00,00,000</u>	<u>1,00,00,000</u>
Issued, subscribed and paid up		
8,080,000 (March 31, 2018: 8,077,000) equity shares of Re. 1 each fully paid up	80,80,000	80,77,000
	<u>80,80,000</u>	<u>80,77,000</u>

a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	80,77,000	80,77,000	80,00,000	80,00,000
Shares issued during the year	3,000	3,000	77,000	77,000
Outstanding at the end of the year	<u>80,80,000</u>	<u>80,80,000</u>	<u>80,77,000</u>	<u>80,77,000</u>

b. Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all the preferential amounts in proportion to the number of equity shares held.

c. Employee stock options

Terms attached to stock options granted to employees are described in note 27 regarding employee share based payments.

d. Equity shares held by holding / ultimate holding company and their subsidiaries or associates

The Company does not have a holding company and hence the disclosure of shares held by such company is not applicable.

e. Details of share holders holding more than 5% of aggregate shares, of Re. 1/- each fully paid up, in the Company

	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Equity shares of Re. 1 each fully paid up				
Mr. A.V.Venkatraman	57,60,000	71%	57,60,000	71%
Mrs. Pramadwathi Jandhyala	8,00,000	10%	8,00,000	10%
Mr. Ramesh Hariharan	8,00,000	10%	8,00,000	10%
Mr. Gopinath Koteeswaraan	6,40,000	8%	6,40,000	8%



LatentView Analytics Private Limited**Notes to consolidated financial statements for the year ended March 31, 2019**

(All amounts are in Indian Rupees, except share data or as stated)

4 Reserves and surplus

	As at March 31, 2019	As at March 31, 2018
Foreign currency translation reserve		
At the commencement of the year	1,56,02,143	63,08,321
Add : Foreign currency differences for the year	2,14,69,135	92,93,822
	<u>3,70,71,278</u>	<u>1,56,02,143</u>
Surplus balance in the statement of profit and loss		
At the commencement of the year	1,96,43,98,812	1,29,82,38,134
Profit for the year	62,90,59,586	66,61,60,678
	<u>2,59,34,58,398</u>	<u>1,96,43,98,812</u>
Stock options outstanding account		
At the commencement of the year	2,16,33,419	2,13,81,429
Add: Charge for the year	29,24,246	44,62,591
Less: Options exercised during the year	(79,216)	(17,30,190)
Less: Unexercised Options lapsed during the year	(7,36,954)	(24,80,411)
	<u>2,37,41,495</u>	<u>2,16,33,419</u>
Securities premium		
At the commencement of the year	1,18,17,190	-
Add: Premium on shares issued during the year #	3,93,000	1,00,87,000
Add: Stock options exercised during the year \$	79,216	17,30,190
	<u>1,22,89,406</u>	<u>1,18,17,190</u>
General reserve		
At the commencement of the year	24,80,411	-
Add: Value of unexercised options transferred to general reserve	7,36,954	24,80,411
	<u>32,17,365</u>	<u>24,80,411</u>
	<u>2,66,97,77,942</u>	<u>2,01,59,31,975</u>

3,000 shares of face value of Re.1 each were issued at a premium of Rs.131 per share.

\$ represents the value of stock options exercised corresponding to the shares allotted during the year.

5 Long-term borrowings

	Non-current portion		Current portion*	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Term loan from banks	-	-	-	78,86,912
	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,86,912</u>

* Amount disclosed under "Other current liabilities" in note 9

Terms of repayment of term loans from banks and the nature of security:

i) Term loan availed from Axis Bank Limited during March 2013 carries interest at applicable MCLR rate plus margin (250 basis points), and was repayable in 60 monthly instalments of Rs. 1,000,000 commencing from September 30, 2013, being 6 months from the date of sanction. Loan amount outstanding as at March 31, 2019 is Nil (as at March 31, 2018: Rs.5,000,000). The loan was fully repaid during the current year.

The above loan was secured by way of the following:

- First charge on the entire movable property, plant and equipment of the Company acquired from the Bank finance / loan (both present as well as the assets to be purchased).
- Pledge on the entire movable property, plant and equipment of the Company (existing at the time of grant of loan).
- Pari passu charge on entire current assets (both present as well as future) of the Company.
- Personal guarantee of (i) Mr. Venkatraman A.V., the Director and Mrs. Pramadwathi Jandhyala, the Director.



LatentView Analytics Private Limited**Notes to consolidated financial statements for the year ended March 31, 2019**

(All amounts are in Indian Rupees, except share data or as stated)

5 Long-term borrowings (continued)

ii) Term loan availed from Citibank, N.A. during September 2015 carried interest rate of 12%, and was repayable in 36 equated monthly instalments of Rs. 498,215 commencing from September 30, 2015, being 30 days from the date of sanction. Loan amount outstanding as at March 31, 2019 is Nil (as at March 31, 2018: Rs.2,886,912). The loan was fully repaid during the current year.

The loan was secured by way of the following:

- Exclusive charge on the entire movable property, plant and equipment of the Company acquired from the Bank finance / loan (both present as well as the assets to be purchased).
- Pari passu charge on entire book debts and receivables (both present as well as future) of the Company.
- Personal guarantee of (i) Mr. Venkatraman A.V., the Director and Mrs. Pramadwathi Jandhyala, the Director.

	As at March 31, 2019	As at March 31, 2018
6 Long-term provisions		
Provision for employee benefits:		
Gratuity (refer note 33)	68,57,962	63,38,738
Provision for leave encashment	1,42,94,820	93,96,596
	<u>2,11,52,782</u>	<u>1,57,35,334</u>
7 Other long-term liabilities		
Deferred lease liability	2,10,97,814	2,32,06,679
	<u>2,10,97,814</u>	<u>2,32,06,679</u>
8 Trade payables		
Dues to micro and small enterprises (refer note 36)	6,37,904	1,04,524
Dues to others	6,22,09,287	2,57,15,333
	<u>6,28,47,191</u>	<u>2,58,19,857</u>
9 Other current liabilities		
Current maturities of long-term borrowings (refer note 5)	-	78,86,912
Employee benefits payable	1,85,24,872	24,03,163
Statutory dues payable	2,04,97,203	2,71,83,787
Unearned revenue	3,84,60,288	2,65,37,219
Deferred lease liability	32,32,879	-
Advance from customers	-	74,76,772
Interest accrued but not due on borrowings	-	83,145
	<u>8,07,15,242</u>	<u>7,15,70,998</u>
10 Short-term provisions		
Provision for leave encashment	2,62,27,390	2,11,92,114
Provision for income tax	2,50,22,239	3,72,03,509
	<u>5,12,49,629</u>	<u>5,83,95,623</u>



LatentView Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Indian Rupees, except share data or as stated)

11 Property, plant and equipment

Particulars	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Electrical equipment	Vehicles	Total
GROSS BLOCK							
Balance as at April 1, 2017	5,24,14,900	4,41,69,031	2,13,42,122	1,97,80,584	92,26,033	41,29,562	15,10,62,232
Additions	-	64,27,985	-	-	6,090	-	64,34,075
Disposals	-	59,500	-	-	-	-	59,500
Foreign exchange difference	-	76,206	2,648	-	-	-	78,854
Balance as at March 31, 2018	5,24,14,900	5,06,13,722	2,13,44,770	1,97,80,584	92,32,123	41,29,562	15,75,15,661
Balance as at April 1, 2018	5,24,14,900	5,06,13,722	2,13,44,770	1,97,80,584	92,32,123	41,29,562	15,75,15,661
Additions	-	1,47,12,170	2,88,599	5,20,445	2,37,268	-	1,57,58,482
Disposals	-	1,25,785	-	-	-	-	1,25,785
Foreign exchange difference	-	5,78,548	-	-	-	-	5,78,548
Balance as at March 31, 2019	5,24,14,900	6,57,78,655	2,16,33,369	2,03,01,029	94,69,391	41,29,562	17,37,26,906
ACCUMULATED DEPRECIATION							
Balance as at April 1, 2017	3,61,84,219	2,55,91,285	70,61,124	1,15,51,711	30,99,950	14,87,773	8,49,76,062
Depreciation for the year	82,72,409	91,54,640	20,85,260	39,65,217	9,22,827	5,16,195	2,49,16,548
Accumulated depreciation on disposals	-	35,667	-	-	-	-	35,667
Foreign exchange difference	-	27,332	2,649	-	-	-	29,981
Balance as at March 31, 2018	4,44,56,628	3,47,37,590	91,49,033	1,55,16,928	40,22,777	20,03,968	10,98,86,924
Balance as at April 1, 2018	4,44,56,628	3,47,37,590	91,49,033	1,55,16,928	40,22,777	20,03,968	10,98,86,924
Depreciation for the year	71,14,339	1,01,40,724	21,03,261	32,31,578	9,34,536	5,16,195	2,40,40,633
Accumulated depreciation on disposals	-	1,18,741	-	-	-	-	1,18,741
Foreign exchange difference	-	2,14,511	-	-	-	-	2,14,511
Balance as at March 31, 2019	5,15,70,967	4,49,74,084	1,12,52,294	1,87,48,506	49,57,313	25,20,163	13,40,23,327
NET BLOCK							
As at March 31, 2018	79,58,272	1,58,76,132	1,21,95,737	42,63,656	52,09,346	21,25,594	4,76,28,737
As at March 31, 2019	8,43,933	2,08,04,571	1,03,81,075	15,52,523	45,12,078	16,09,399	3,97,03,579

12 Intangible assets

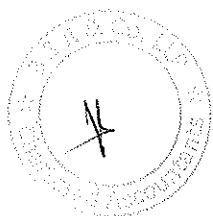
Particulars	Computer Software	Total
GROSS BLOCK		
Balance as at April 1, 2017	83,69,227	83,69,227
Additions	56,26,902	56,26,902
Disposals	-	-
Balance as at March 31, 2018	1,39,96,129	1,39,96,129
Balance as at April 1, 2018	1,39,96,129	1,39,96,129
Additions	3,11,779	3,11,779
Disposals	-	-
Balance as at March 31, 2019	1,43,07,908	1,43,07,908
ACCUMULATED AMORTISATION		
Balance as at April 1, 2017	42,83,662	42,83,662
Amortisation for the year	22,88,411	22,88,411
Accumulated amortisation on disposals	-	-
Balance as at March 31, 2018	65,72,073	65,72,073
Balance as at April 1, 2018	65,72,073	65,72,073
Amortisation for the year	36,66,324	36,66,324
Accumulated amortisation on disposals	-	-
Balance as at March 31, 2019	1,02,38,397	1,02,38,397
NET BLOCK		
As at March 31, 2018	74,24,056	74,24,056
As at March 31, 2019	40,69,511	40,69,511



LatentView Analytics Private Limited**Notes to consolidated financial statements for the year ended March 31, 2019**

(All amounts are in Indian Rupees, except share data or as stated)

	As at March 31, 2019	As at March 31, 2018
13 Deferred tax assets (net)		
Deferred tax assets on account of:		
Provision for employee benefits	1,10,18,499	1,30,12,025
Property, plant and equipment	74,50,308	40,25,593
Provision for bad and doubtful debts	1,45,78,660	-
Deferred lease liability	33,89,289	29,77,877
	<u>3,64,36,756</u>	<u>2,00,15,495</u>
Deferred tax liabilities on account of:		
Property, plant and equipment	14,97,418	-
	<u>14,97,418</u>	<u>-</u>
	<u>3,49,39,338</u>	<u>2,00,15,495</u>
14 Long-term loans and advances <i>(Unsecured and considered good)</i>		
To parties other than related parties		
Security deposits	3,74,27,506	3,70,37,833
MAT entitlement credit	28,80,84,963	24,39,38,963
Advance taxes (net of provision for tax)	36,96,600	36,96,600
	<u>32,92,09,069</u>	<u>28,46,73,396</u>
15 Other non-current assets		
Non-current other bank balances	59,556	-
	<u>59,556</u>	<u>-</u>



Latent View Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Indian Rupees, except share data or as stated)

16 Current investments
Valued at lower of cost and market value
Investment in unquoted mutual funds: Non-trade

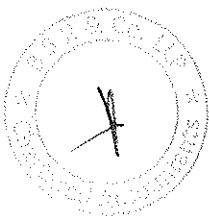
	As at March 31, 2019	As at March 31, 2018
62,189 (March 31, 2018: Nil) units of UTI Money Market Fund - Regular Growth plan	12,98,62,928	-
361,257 (March 31, 2018: Nil) units of ICICI Prudential Money Market Fund -Direct -Growth plan	9,34,00,000	-
3,473,209 (March 31, 2018: Nil) units of IDFC Low Duration Fund - Regular - Growth	9,17,00,000	-
344,093 (March 31, 2018: Nil) units of Aditya Birla Sun Life Money Manager Fund - Growth-Regular Plan	8,52,00,000	-
2,147,488 (March 31, 2018: Nil) units of Sundaram Money Fund - Direct - Growth plan	8,39,00,000	-
22,938 (March 31, 2018: Nil) units of Kotak Money Market Sch-Gr Regular plan	7,00,11,475	-
17,866 (March 31, 2018: Nil) units of Kotak Liquid fund - Regular Growth plan	6,68,00,000	-
181,272 (March 31, 2018: Nil) units of Aditya Birla Sun Life Liquid Fund - Regular - Growth plan	5,37,00,000	-
26,478 (March 31, 2018: Nil) units of Axis Banking & PSU Debt Fund -Regular Growth plan	4,58,54,994	-
14,763 (March 31, 2018: Nil) units of UTI-Liquid Cash Plan - Regular -Growth plan	4,46,00,000	-
13,735 (March 31, 2018: 13,783) units of Kotak Corporate Bond Fund Standard Growth (Regular Plan)	3,38,00,000	3,00,00,000
12,717 (March 31, 2018: Nil) units of DSP Blackrock Liquidity Fund -Regular - Growth plan	3,35,00,000	-
6,950 (March 31, 2018: Nil) units of Tata Money Market Fund - Direct -Growth plan	2,22,94,054	-
543,766 (March 31, 2018: 544,932) units of ICICI Prudential Short Term - Direct Plan - Growth Option	2,18,00,000	2,00,00,000
9,552 (March 31, 2018: Nil) units of IDFC Cash Fund - Regular Growth plan	2,15,00,000	-
77,532 (March 31, 2018: Nil) units of ICICI Prudential Money - Debt Short Term Fund	2,00,00,000	-
693,202 (March 31, 2018: 678,364) units of SBI Regular Savings Fund - Regular Plan - Growth	2,00,00,000	2,00,00,000
3,875 (March 31, 2018: Nil) units of Franklin India Liquid Fund -Super IP - Growth	1,07,00,000	-
945,041 (March 31, 2018: 873,232) units of HDFC Equity Savings Fund - Regular Plan - Dividend	1,04,98,455	99,57,460
703,576 (March 31, 2018: 703,576) units of HDFC Credit Risk Debt Fund - Regular Plan - Growth	1,00,00,000	1,00,00,000
781,622 (March 31, 2018: 781,622) units of L&T Resurgent India Corporate Bond Fund Growth.	1,00,00,000	1,00,00,000
Nil (March 31, 2018: 4,877,273) units of Kotak Income Opportunities Fund - Growth	-	8,50,00,000
Nil (March 31, 2018: 1,228,649) units of Aditya Birla Sun Life Short Term Fund - Growth-Regular Plan	-	8,00,00,000
Nil (March 31, 2018: 3,447,926) units of UTI-Short Term Income Fund institutional Option - Growth	-	7,00,00,000
Nil (March 31, 2018: 5,251,835) units of UTI Medium Term Fund - Regular Plan - Growth	-	6,00,00,000
Nil (March 31, 2018: 1,839,396) units of HDFC Regular Savings Fund - Regular Plan - Growth	-	6,00,00,000
Nil (March 31, 2018: 3,172,213) units of HDFC Medium Term Opportunities Fund - Regular Plan - Growth	-	6,00,00,000
Nil (March 31, 2018: 235,915) units of Birla Sun Life Treasury Optimizer Plan - Regular Plan - Growth	-	5,00,00,000
Nil (March 31, 2018: 1,258,182) units of Tata Short Term Bond Fund - Regular Plan - Growth	-	4,00,00,000
Nil (March 31, 2018: 2,176,206) units of DSP BlackRock Banking & PSU debt fund - Regular plan - Growth	-	3,00,00,000
Nil (March 31, 2018: 1,008,863) units of ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	-	2,00,00,000
Nil (March 31, 2018: 1,385,774) units of IDFC Banking & PSU Debt Fund-Growth	-	2,00,00,000
Nil (March 31, 2018: 722,045) units of ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	-	2,00,00,000
Nil (March 31, 2018: 758,872) units of ICICI Prudential Corporate Bond Fund - Growth	-	2,00,00,000
Nil (March 31, 2018: 695,759) units of IDFC Super Saver Income Fund-Medium Term Plan-Growth-(Regular Plan)	-	2,00,00,000
Nil (March 31, 2018: 1,205,378) units of IFGP - Axis Regular Savings Fund - Growth	-	2,00,00,000
Nil (March 31, 2018: 7,457) units of SBI Ultra Short Term Debt Fund - Regular Plan - Growth	-	1,50,00,000
Nil (March 31, 2018: 946,979) units of IDFC Credit Opportunities Fund-Regular Plan -Growth	-	1,00,00,000
Nil (March 31, 2018: 356,143) units of DSP BlackRock Credit Risk Fund - Regular Plan - Growth	-	1,00,00,000
Nil (March 31, 2018: 791,158) units of Aditya Birla Sun Life Corporate Bond Fund - Growth Regular	-	1,00,00,000
Nil (March 31, 2018: 643,414) units of UTI-Income Opportunities Fund - Growth Plan	-	1,00,00,000
Nil (March 31, 2018: 2,793) units of Franklin India Short Term Income Plan - Retail plan - Growth	-	1,00,00,000
Nil (March 31, 2018: 240,593) units of IDFC Super Saver Income Fund-Investment Plan-Growth-(Regular Plan)	-	99,30,950
Nil (March 31, 2018: 22) units of ICICI Prudential Liquid Plan - Daily Dividend	-	2,214
	97,91,21,906	82,98,90,624
Aggregate cost of unquoted current investments	97,91,21,906	82,98,90,624
Aggregate market value of unquoted current investments	98,72,55,939	86,71,92,670



LatentView Analytics Private Limited**Notes to consolidated financial statements for the year ended March 31, 2019**

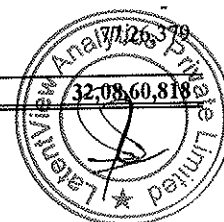
(All amounts are in Indian Rupees, except share data or as stated)

	As at March 31, 2019	As at March 31, 2018
17 Trade receivables		
<i>(Unsecured and considered good)</i>		
Receivables outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	-	2,52,623
- Considered doubtful	52,16,729	-
- Less: Allowance for doubtful debts	(52,16,729)	-
	<u>-</u>	<u>2,52,623</u>
Other receivables		
- Considered good	50,59,07,009	51,28,93,386
- Considered doubtful	2,11,31,902	-
- Less: Allowance for doubtful debts	(2,11,31,902)	-
	<u>50,59,07,009</u>	<u>51,31,46,009</u>
18 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	6,039	8,832
Balance with banks		
On current accounts	38,09,80,494	29,90,55,255
On deposit accounts (with original maturity of 3 months or less)	8,81,22,680	4,89,98,622
Other bank balances *	50,35,33,604	10,30,72,226
	<u>97,26,42,817</u>	<u>45,11,34,935</u>
* Includes an amount of Rs.84,092,970 which represents deposits under lien as at March 31, 2019 (March 31, 2018 : Rs. 79,850,875)		
Details of bank balances / deposits		
Bank balances available on demand / deposits with original maturity of 3 months or less included under "Cash and cash equivalents"	46,91,03,174	34,80,53,877
Bank deposits due to mature within 12 months of the reporting date included under "other bank balances"	50,35,33,604	10,30,72,226
Bank deposits with maturity after 12 months of the reporting date included under "Other non-current assets" (Refer note 15)		
19 Short-term loans and advances		
<i>(Unsecured and considered good)</i>		
To parties other than related parties		
Advances for services	1,43,90,381	4,66,81,804
Balance with government authorities	20,76,475	11,86,847
Advances to employees	28,30,660	48,69,075
Prepaid expenses	1,52,67,689	1,08,83,037
Other advances	3,03,550	-
	<u>3,48,68,755</u>	<u>6,36,20,763</u>
20 Other current assets		
Interest accrued on fixed deposits	1,29,78,627	11,99,253
Other assets	17,50,433	4,198
	<u>1,47,29,060</u>	<u>12,03,451</u>



LatentView Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees, except share data or as stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
21 Revenue from operations		
Sale of services	2,88,89,99,472	2,35,09,58,755
	<u>2,88,89,99,472</u>	<u>2,35,09,58,755</u>
Break-up of revenue from sale of services:		
Income from analytical services	2,88,89,99,472	2,35,09,58,755
	<u>2,88,89,99,472</u>	<u>2,35,09,58,755</u>
22 Other income		
Profit on sale of investments	8,20,87,852	4,22,31,209
Interest on fixed deposits	2,45,42,681	62,06,200
Dividend income from current investments	7,97,568	22,52,400
Foreign exchange gain, net	-	24,39,477
Miscellaneous income	34,034	3,11,231
	<u>10,74,62,135</u>	<u>5,34,40,517</u>
23 Employee benefits expense		
Salaries, wages and bonus	1,57,81,25,655	1,13,58,83,361
Contribution to provident and other funds	15,41,09,526	13,85,62,174
Employee stock compensation expense	29,25,264	44,54,758
Staff welfare expenses	93,24,113	66,06,403
	<u>1,74,44,84,558</u>	<u>1,28,55,06,696</u>
24 Finance costs		
Interest expense	6,68,190	28,92,122
Interest on shortfall of advance tax	1,00,000	34,52,520
	<u>7,68,190</u>	<u>63,44,642</u>
25 Depreciation and amortisation		
Depreciation of property and equipment (refer note 11)	2,40,40,633	2,49,16,548
Amortisation of intangible assets (refer note 12)	36,66,324	22,88,411
	<u>2,77,06,957</u>	<u>2,72,04,959</u>
26 Other expenses		
Rent (refer note 31)	7,47,35,126	6,63,69,534
Power and fuel	62,47,649	65,63,494
Rates and taxes	43,37,811	30,33,876
Insurance	54,31,125	62,97,225
Repairs and maintenance:		
- Others	35,03,165	19,07,734
Advertising and sales promotion	1,58,64,446	1,43,11,445
Communication expenses	65,26,397	62,09,427
Travelling expenses	14,41,24,160	10,17,66,644
Legal and professional charges	5,54,75,724	3,06,47,424
Subscription and hosting charges	3,35,36,421	2,57,95,168
Recruitment and training	3,19,33,635	3,07,09,824
Bad and doubtful debts	5,72,60,703	-
Cash discount	96,51,599	72,61,034
Expenditure on CSR activity (refer note 29)	82,52,146	51,30,950
Software license expenses	22,22,391	35,23,931
Foreign exchange loss, net	3,41,527	-
Security charges	11,88,785	11,55,387
Printing and stationery	3,27,672	4,17,616
Postage and courier charges	2,27,768	3,00,265
Bank charges	6,88,784	17,33,461
Loss on sale of property, plant and equipment	7,044	-
Miscellaneous expenses	1,01,72,472	-
	<u>47,20,56,550</u>	<u>32,08,60,818</u>



LatentView Analytics Private Limited**Notes to consolidated financial statements for the year ended March 31, 2019**

(All amounts are in Indian Rupees, except share data or as stated)

27 Employee Stock option plan (ESOP)**i. Description of Employee Stock option plan**

As at March 31, 2019, the Company has the following stock option plans for employees

2016 Employee stock option plan

This plan was approved by the Board of Directors and Shareholders on April 1, 2016. The plan entitles senior employees to purchase shares in the Company at stipulated exercise price, subject to compliance with vesting conditions; all exercised options shall be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Rs.132/- or the fair value of shares at the time of grant of option as may be determined by a valuer appointed by the Compensation Committee or Board.

The terms and conditions related to the grant of the plan is as follows:

Employee entitled	Number of options outstanding	Number of options that shall vest / year	Grant date	Vesting period ends on	Contractual life of the options as per plan
Senior employees	7,79,625	Graded vesting	April 08, 2016 to July 20, 2017	April 08, 2017 to July 20, 2019	1-10 years

The Company has not granted any options during the current year ended March 31, 2019 (March 31, 2018: 19,000 ESOP units were granted on July 20, 2017 with a vesting period of 2 years ending July 20, 2019)

The general terms and conditions related to the grant of all the above share options are as follows.

- The scheme would be administered and supervised by a committee appointed by the board called "Compensation Committee"
- Right to exercise is only upon receipt of exercise notice from the Compensation Committee
- Options are not transferable. On resignation, options already vested to the employee as at the date of resignation can be exercised in accordance with the plan

	For the year ended March 31, 2019	For the year ended March 31, 2018
Expenses recognised in employee benefit expenses	29,25,264	44,54,758

ii. Stock options outstanding account

	For the year ended March 31, 2019	For the year ended March 31, 2018
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2016 Employee stock option plan	2,37,41,495	2,16,33,419
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iii. Reconciliation of outstanding share options

	For the year ended March 31, 2019	For the year ended March 31, 2018
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2016 Plan ESOP

Outstanding at beginning of the year	8,21,125	9,91,000
Granted during the year	-	19,000
Exercised during the year* (refer note)	(5,500)	(77,000)
Forfeited / lapsed during the year	(36,000)	(1,11,875)
Outstanding at the end of year	7,79,625	8,21,125
Outstanding at the end of year, vested and exercisable	7,03,175	6,92,475

Note

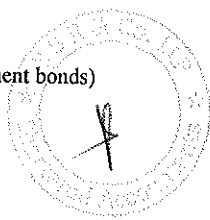
As against the 5,500 ESOP units exercised during the year, 3,000 equity shares carrying face value of Re.1 each issued at a premium of Rs.131 per share, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively. The balance amount received, pertaining to 2,500 equity shares which were not allotted during the year, is held as part of "Share application money pending allotment".

The options outstanding at 31 March 2019 have an exercise price and a weighted average contractual life as follows:

	March 31, 2019	
	Number of outstanding options	Exercise price
2016 Employee stock option plan	7,79,625	Rs. 132 - 422
		Weighted average remaining life
		1-10 years

The estimated grant-date fair value of stock options granted under 2016 plan is Rs. 22.47 to Rs. 30.34 and Rs. 309.26 to 313.07 for the grants made on April 08, 2016 and July 20, 2017 respectively. The fair values are measured based on the Black-Scholes-Merton formula. The inputs used in the measurement of grant-date fair value are as follows:

	2018-19	2017-18
Grant Period		
Share price at grant date	-	422
Exercise price	-	132
Expected volatility (weighted average)	-	0.01%
Expected dividends	-	-
Risk free interest rate (based on government bonds)	-	6.46%



LatentView Analytics Private Limited**Notes to consolidated financial statements for the year ended March 31, 2019**

(All amounts are in Indian Rupees, except share data or as stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
28 Earnings per share		
Profit attributable to the equity shareholders (Rs.)	62,90,59,586	66,61,60,678
Weighted average number of equity share outstanding during the year (Nos.)	80,77,896	80,41,608
Basic earnings per share (Rs.)	77.87	82.84
Diluted earnings per share (Rs.)	77.87	82.84
Nominal value of shares (Rs.)	1.00	1.00

29 Corporate social responsibility expenses

(a) Gross amount required to be spent by the Company during the year is Rs.8,180,583/-

(b) Amount spent during the year on :

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	82,52,146	-	82,52,146

30 Related party transactions

a. Names of related parties and nature of relationship are as follows:

Nature of relationship	Name of the related party
Key management personnel	A. V. Venkatraman Pramadwathi Jandhyala Rajan Sethuraman (with effect from April 1, 2019) Gopinath Koteeswaran (upto March 31, 2019)

b. Details of related party transactions for the year ended March 31, 2019

	Key managerial personnel	
	March 31, 2019	March 31, 2018
A.V. Venkatraman		
Managerial remuneration #	80,00,004	80,00,004
Pramadwathi Jandhyala		
Managerial remuneration #	80,00,004	80,00,004
Gopinath Koteeswaran		
Managerial Remuneration #	80,03,404	79,78,404

Managerial remuneration does not include cost for gratuity and other post employment benefits.

31 Outstanding lease obligations

The Company has taken an office space under operating lease. The office lease typically run for a period of 5 years, with an option to renew the lease after this period for another 5 years. Lease payments are increased every three years to reflect market rentals.

Non-cancellable operating lease rentals payable under these leases are as follows:

	As at March 31, 2019	As at March 31, 2018
Future minimum lease payments:		
Not later than one year	6,06,19,056	4,71,08,241
Later than one year and not later than five years	20,03,88,697	21,39,79,093
Later than five years	-	1,37,56,650
	26,10,07,753	27,48,43,984

During the year, an amount of Rs. 74,735,126 was recognised as expense in the Statement of Profit and Loss in respect of operating leases (previous year: Rs. 66,369,534).



LatentView Analytics Private Limited**Notes to consolidated financial statements for the year ended March 31, 2019**

(All amounts are in Indian Rupees, except share data or as stated)

32 Segment reporting**a) Primary Segment Information (by business segment)**

The Company is principally engaged in a single business segment viz., develop and deploy result-oriented analytics solutions to its customers. Accordingly, the said business segment is the only primary reportable segment under AS 17 - "Segment reporting."

b) Secondary Segment Information (by geographical Segment)

The business is organised into three key geographic segments

Segment Revenue: Revenues are attributable to individual geographic segments based upon the location of the customers.

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
India	1,18,61,650	69,66,552
United states	2,62,71,62,190	2,10,10,52,348
Singapore	8,36,08,409	12,93,54,701
Netherlands	5,84,08,722	2,63,40,800
United kingdom	10,79,58,501	8,72,44,354
Total	2,88,89,99,472	2,35,09,58,755

Segment assets:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
India	1,90,13,93,533	1,35,11,72,212
United states	81,51,12,337	67,54,80,519
Singapore	9,77,07,182	12,51,54,245
Netherlands	3,78,95,213	1,57,33,845
United kingdom	6,31,42,335	5,11,96,645
Total	2,91,52,50,600	2,21,87,37,466

Segment capital expenditure:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
India	1,27,52,458	83,24,308
United states	30,43,640	35,63,582
Singapore	-	-
Netherlands	1,61,199	-
United kingdom	1,12,964	1,73,087
Total	1,60,70,261	1,20,60,977

33 Retirement benefits**Defined contribution plans**

The Holding Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The Contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 10,831,468 (previous year : Rs. 9,361,837).

Gratuity plan

Based on actuarial valuation, necessary provision has been created in the books to meet the liability as per AS 15 (R) - Employee benefits. The following table sets out the status of the gratuity plan as required under AS 15 (R) - Employee benefits:

	For the year ended March 31, 2019	For the year ended March 31, 2018
a. Change in projected benefit obligation		
Projected benefit obligations at the beginning of the year	1,83,49,030	1,15,59,020
Current service cost	46,68,431	31,73,412
Past service cost	-	17,80,438
Interest cost	14,85,370	8,98,859
Benefits settled	(2,75,697)	(7,19,797)
Actuarial (gain) / loss	6,70,457	16,57,098
Projected benefit obligations at the end of the year	2,48,97,591	1,83,49,030

	For the year ended March 31, 2019	For the year ended March 31, 2018
b. Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	1,20,10,292	86,22,007
Expected return on plan assets	8,78,430	6,45,946
Employer contributions	62,66,703	33,83,333
Benefits paid	(2,75,697)	(7,19,797)
Actuarial gain / (loss)	(8,40,099)	78,803
Fair value of plan assets at the end of the year	1,80,39,629	1,20,10,292



LatentView Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees, except share data or as stated)

Retirement benefits (continued)

	As at March 31, 2019	As at March 31, 2018
c. Reconciliation of present value of defined benefit obligations and the fair value of plan assets		
Present value of defined benefit obligations at the end of the year	2,48,97,591	1,83,49,030
Fair value of the plan assets at the end of the year	1,80,39,629	1,20,10,292
Unfunded status amount of liability recognized in the balance sheet	68,57,962	63,38,738
Classification into current / non-current		
Long term provision (refer note 6)	68,57,962	63,38,738
	For the year ended March 31, 2019	For the year ended March 31, 2018
d. Expenses recognised in the statement of profit and loss		
Current service cost	46,68,431	31,73,412
Past service cost	-	17,80,438
Interest cost	14,85,370	8,98,859
Expected returns on plan assets	(8,78,430)	(6,45,946)
Actuarial loss	15,10,556	15,78,295
Net gratuity costs	67,85,927	67,85,058
	As at March 31, 2019	As at March 31, 2018
e. Principal actuarial assumptions		
Discount rate	6.75%	7.00%
Attrition rate	28.50%	33.00%
Long term rate of compensation increase	12.00%	12.00%
Estimated rate of return on plan assets	7.50%	7.50%

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

Historical information	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Defined benefit obligation	2,48,97,591	1,83,49,030	1,15,59,020	75,54,649	79,25,029
Fair value of plan assets	1,80,39,629	1,20,10,292	86,22,007	80,00,969	27,07,802
(Surplus)/ deficit in the plan	68,57,962	63,38,738	29,37,013	(4,46,320)	52,17,227
Exp. Adj. on Plan liabilities	4,17,470	5,89,698	(43,071)	(27,97,765)	(72,234)
Exp. Adj. on Plan assets	(8,40,099)	78,803	(47,848)	(34,991)	60,484

Note:

The gratuity expenses have been recognised in 'Contribution to provident and other funds'

34 Disclosure of specified bank notes

The disclosures regarding details of specified bank notes held and transacted during November 8, 2016 to December 30, 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended March 31, 2019.

35 Additional information required by Schedule III of Companies Act, 2013

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or loss	Amount
As at March 31, 2019				
Parent				
LatentView Analytics Private Limited, India	77%	2,05,20,13,472	76%	47,82,72,075
Subsidiaries				
LatentView Analytics Corporation, USA	19%	50,56,89,193	23%	14,55,38,027
LatentView Analytics Pte Limited, Singapore	4%	11,72,77,676	1%	85,94,935
LatentView Analytics UK Limited, United Kingdom	1%	1,78,69,865	1%	91,83,062
LatentView Analytics B.V, Netherlands	0.15%	40,87,199	0%	16,15,959
LatentView Analytics GmBH, Germany	-0.51%	(1,36,33,920)	-2%	(1,41,44,472)
Less: Consolidation adjustments		(54,45,543)		
Total	100%	2,67,78,57,942	100%	62,90,59,586



LatentView Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2019

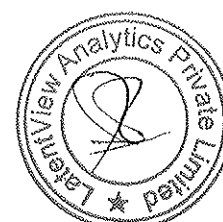
(All amounts are in Indian Rupees, except share data or as stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or loss	Amount
As at March 31, 2018				
Parent				
LatentView Analytics Private Limited, India	78%	1,57,04,21,151	82%	54,32,39,761
Subsidiaries				
LatentView Analytics Corporation, USA	17%	33,97,71,610	16%	10,71,60,915
LatentView Analytics Pte Limited, Singapore	5%	10,65,91,123	2%	1,01,02,004
LatentView Analytics UK Limited, United Kingdom	0%	88,87,081	1%	47,19,247
LatentView Analytics B.V, Netherlands	0%	26,12,467	0%	9,38,750
Less: Consolidation adjustments		(42,74,457)		-
Total	100%	2,02,40,08,975	100%	66,61,60,677

36 Due to micro and small suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2019 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2019	As at March 31, 2018
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
- Principal	6,37,904	1,04,524
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-



LatentView Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees, except share data or as stated)


37 Derivative instruments

Forward contracts

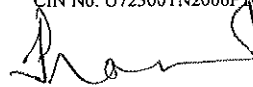
As at March 31, 2019 the Company had outstanding forward contracts amounting to USD 1,489,245 (Previous year: USD 3,900,000) in respect of highly probable transactions.


As per our report of even date attached

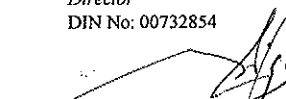
for **BSR & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022


Sathish Vaidyanathan
Partner
Membership No.: 217042

for and on behalf of the board of directors of
LatentView Analytics Private Limited
CIN No: U72300TN2006PTC058481


Pramadwathi Jandhyala
Director
DIN No: 00732854


A.V. Venkatraman
Director
DIN No: 01240055


Rajan Sethuraman
Chief Executive Officer

Place: Chennai
Date: 26 SEP 2019

Place: Chennai
Date: 26 SEP 2019