

BOARDS' REPORT

TO,

THE MEMBERS

The Directors have pleasure in presenting the **14th Annual Report** and the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2020.

1. FINANCIAL HIGHLIGHTS:

The financial performance of your Company for the Year ended March 31, 2020 is summarized below:

| Particulars | Standalone | |
|---|---------------------------|----------------------------|
| | Current Year (2019-20) | Previous Year (2018-19) |
| Gross Income | 1,39,46,99,591 | 1,26,36,71,840 |
| Less: | | |
| Expenses | | |
| Finance Cost | 10,87,513 | 7,48,743 |
| Employee Benefits Expenses | 58,37,17,651 | 51,27,89,369 |
| Other Operating Expenses | 16,83,79,339 | 17,38,70,261 |
| Depreciation & Amortization of Expenses | 1,79,91,802 | 2,51,02,643 |
| Profit/(Loss) Before Tax | 62,35,23,286 | 55,11,60,824 |
| Less: Tax Expense | 10,26,98,593 | 7,28,88,749 |
| Profit/(Loss) for the year | 52,08,24,693 | 47,82,72,075 |

2. OPERATING PERFORMANCE:

The Revenue from Operations and Other income amounted to Rs. 139.47 Crores in the year 2019-2020 as compared to Rs. 126.37 Crores in the previous year 2018-2019 showing a growth of around 10%.

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. 81,13,325 divided into 81,13,325 equity shares of Re. 1/- each. During the year under review the Company allotted 33,325 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. 17,59,146/- as value of unexercised options to the General Reserves.

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

5. DIVIDEND

The Directors have not recommended any Dividend for the Financial Year 2019-20 in view of expansion proposed in the forthcoming years.

6. EMPLOYEE STOCK OPTION PLAN

During the year under review, the Company has allotted 2,500 equity shares on 29th April 2019, 9,825 equity shares on 09th January, 2020 and 21,000 equity shares on 21st February, 2020 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 (registration number FRN No. 101248W/W-100022) who were appointed as the Statutory Auditor of the Company at the Annual General Meeting held on 30th September, 2019, will continue as the Statutory Auditors of the Company 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

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

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. 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.

15. 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.

16. 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.

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 14 Board Meetings were held on 1st April 2019, 29th April, 2019, 19th June 2019, 4th July, 2019, 18th July, 2019, 24th July, 2019, 19th September, 2019, 26th September, 2019, 9th January, 2020, 17th January, 2020, 7th February, 2020, 21st February, 2020, 28th February, 2020, 18th March 2020. 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 31,2020 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 2019-20.

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). Latent View is the first office in Chennai to receive this prestigious certification with a platinum rating (highest in the category).

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.

B. Foreign Exchange Earnings & Outgo:

The Foreign Exchange earned in terms on accrual basis during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

| Particulars | Amounts (In Rs.) |
|---------------------------|-------------------------|
| Foreign Exchange Earnings | Rs. 1,16,68,40,968 |
| Foreign Exchange Outgo | Rs.81,12,012 |

23. AWARDS AND RECOGNITION

We continue to be recognized the 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.

LatentView Analytics has been listed as a "Major Contender" on Everest Group's AA&I Services PEAK Matrix® 2021 which looks at D&A service providers, who offer a rich set of Advanced Analytics and Insights (AA&I) capabilities, domain expertise, and off-the-shelf accelerators to help enterprises achieve direct business outcomes. Additionally, LatentView Analytics was also named as "Indian Affairs Most Promising & Valuable Company in IT services 2020" by the India Leadership Conclave.

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.

24. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the Annual Accounts for the year ended March 31, 2020, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b. 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, 2020 and of the profits of the Company for that year;
- c. 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;
- d. they have prepared the Annual Accounts of the Company on a going concern basis;
- 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 JANDHYALA
DIRECTOR
(DIN: 00732854)**

**Date: 22nd October, 2020
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 2019 -31 st March 2020 |
| 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: 75.36 |
| 6 | Share capital | \$ 20 |
| 7 | Reserves & surplus | \$ 10,273,184 |
| 8 | Total assets | \$ 13,347,918 |
| 9 | Total Liabilities | \$ 13,347,918 |
| 10 | Investments | - |
| 11 | Turnover | \$ 40,468,816 |
| 12 | Profit before taxation | \$ 3,953,172 |
| 13 | Provision for taxation | \$ 979,177 |
| 14 | Profit after taxation | \$ 2,973,995 |
| 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 2019 -31 st March 2020 |
| 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: 53.01 |
| 6 | Share capital | SGD 20,000 |
| 7 | Reserves & surplus | SGD 2,307,763 |
| 8 | Total assets | SGD 2,488,992 |
| 9 | Total Liabilities | SGD 2,488,992 |
| 10 | Investments | - |
| 11 | Turnover | SGD 376,789 |
| 12 | Profit before taxation | SGD 12,940 |
| 13 | Provision for taxation | SGD (2,110) |
| 14 | Profit after taxation | SGD 15,050 |
| 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 2019 -31 st March 2020 |
| 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: 93.86 |
| 6 | Share capital | GBP 20,000 |
| 7 | Reserves & surplus | GBP 188,573 |
| 8 | Total assets | GBP 208,573 |
| 9 | Total Liabilities | GBP 208,573 |
| 10 | Investments | - |
| 11 | Turnover | GBP 611,748 |
| 12 | Profit before taxation | GBP 13,661 |
| 13 | Provision for taxation | GBP 2,851 |
| 14 | Profit after taxation | GBP 10,810 |
| 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 2019- 31 st March 2020 |
| 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: 83.08 |
| 6 | Share capital | Euro 20,000 |
| 7 | Reserves & surplus | Euro 54,636 |
| 8 | Total assets | Euro 305,396 |
| 9 | Total Liabilities | Euro 305,396 |
| 10 | Investments | - |
| 11 | Turnover | Euro 458,002 |
| 12 | Profit before taxation | Euro 57,645 |
| 13 | Provision for taxation | Euro 10,594 |
| 14 | Profit after taxation | Euro 47,051 |
| 15 | Proposed Dividend | - |
| 16 | % of shareholding | 100% |

| 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 2019 -31 st March 2020 |
| 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: 83.08 |

| | | |
|----|------------------------|----------------|
| 6 | Share capital | Euro 25,000 |
| 7 | Reserves & surplus | Euro (129,508) |
| 8 | Total assets | Euro 443,732 |
| 9 | Total Liabilities | Euro 443732 |
| 10 | Investments | - |
| 11 | Turnover | Euro 654,826 |
| 12 | Profit before taxation | Euro 20,895 |
| 13 | Provision for taxation | - |
| 14 | Profit after taxation | Euro 20,895 |
| 15 | Proposed Dividend | - |
| 16 | % of shareholding | 100% |

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

1. Names of subsidiaries which are yet to commence operations: NIL
2. 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:

1. Names of associates or joint ventures which are yet to commence operations: NA
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 LATENTVIEW ANALYTICS PRIVATE LIMITED**


A.V. VENKATRAMAN
DIRECTOR
(DIN: 01240055)


PRAMADWATHI JANDHYALA
DIRECTOR
(DIN: 00732854)

Date: 22nd October, 2020
Place: Chennai

Annexure B

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 |
| 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. 1,17,46,200 |
| 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 |

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, 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.1,09,69,91,488. Reimbursement of expenses amounting to Rs. 55,47,792 ESOP related balances received amounting to Rs. 2,55,393 |
| 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 |
| 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. 1,10,88,837 |
| 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 |

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, 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.2,81,81,037 , ESOP related balances received 22,758 |
| 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 |

e)

| 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.1,88,33,405 and Reimbursement of expenses amounting to Rs. 2,37,000 |
| 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 LATENTVIEW ANALYTICS PRIVATE LIMITED**



**A.V. VENKATRAMAN
DIRECTOR
(DIN: 01240055)**



**PRAMADWATHI JANDHYALA
DIRECTOR
(DIN: 00732854)**

**Date: 22nd October, 2020
Place: Chennai**

Annexure C

Annual Report of CSR Activities for the financial year 2019-20

[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. 52,65,18,817/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 1,05,30,376/-

5. Details of CSR spent during the financial year

a) Total amount spent for the financial year - Rs. 22,53,182/-

b) Amount unspent, if any – Rs. 82,77,194/-

The Company required more time to identify the right projects or organization to associate with and hence could not spend the allocated funds in the current year.

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

(Amount in INR)

| Sl. No. | NGO Partner | Sanctioned Amount (In INR) |
|---------|--------------------------------------|----------------------------|
| 1 | Sattva Media And Consulting Pvt Ltd. | 5,01,539 |
| 2 | Sevalaya | 4,33,900 |
| 3 | Siksha | 7,96,666 |
| 4 | Society for Education and Action | 5,00,000 |
| 5 | Incidental Expenses for CSR | 21,077 |
| | Total Spend | 22,53,182 |

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 LATENTVIEW ANALYTICS PRIVATE LIMITED**



**A.V. VENKATRAMAN
DIRECTOR
(DIN: 01240055)**



**PRAMADWATHI JANDHYALA
DIRECTOR
(DIN: 00732854)**

**Date: 22nd October, 2020
Place: Chennai**

ANNEXURE – D

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2020
[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

| 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 | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | - | 65,60,000 | 65,60,000 | 81.19% | - | 65,60,000 | 65,60,000 | 80.85% | -0.34% |
| b) Central Govt. Or State Govt. | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| d) Bank/FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (1) | - | 65,60,000 | 65,60,000 | 81.19% | - | 65,60,000 | 65,60,000 | 80.85% | -0.34% |
| (2) Foreign | | | | | | | | | |
| a) NRI- Individuals | - | - | - | - | - | - | - | - | - |
| b) Other Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks/FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (2) | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoter (A) = (A)(1)+(A)(2) | - | 65,60,000 | 65,60,000 | 81.19% | - | 65,60,000 | 65,60,000 | 80.85% | -0.34% |

| 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 | |
| B. PUBLIC SHAREHOLDING/ 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 | - | 80,000 | 80,000 | 0.99% | - | 1,13,325 | 1,13,325 | 1.40% | 0.41% |

| 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 | 17.82% | - | 14,40,000 | 14,40,000 | 17.75% | -0.07% |
| c) Others (Partnership Firm) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2): | - | 15,20,000 | 15,20,000 | 18.81% | - | 15,53,325 | 15,53,325 | 19.15% | 0.34% |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | - | 15,20,000 | 15,20,000 | 18.81% | - | 15,53,325 | 15,53,325 | 18.81% | 0.34% |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 80,80,000 | 80,80,000 | 100% | - | 81,13,325 | 81,13,325 | 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 pledged/encumbered to total shares | | No. of shares | % of total shares of the company | % of pledged/encumbered to total shares | | |
| 1 | A.V. Venkatraman | 57,60,000 | 71.29% | - | - | 57,60,000 | 70.99% | - | - | (0.30) |
| 2 | Pramadwathi Jandhyala | 8,00,000 | 9.90% | - | - | 8,00,000 | 9.86% | - | - | (0.04) |
| | Total | 65,60,000 | 81.19% | - | - | 65,60,000 | 80.85% | - | - | (0.34) |

(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 |
| Ramesh Hariharan | 8,00,000 | 9.90% | - | - | - | 8,00,000 | 9.86% |
| Gopinath Koteeswaran | 6,40,000 | 7.92% | - | - | - | 6,40,000 | 7.89% |
| 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% |
| Ganeshwari Elangovan | 1,500 | 0.02% | - | - | - | 1,500 | 0.02% |

| 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 |
| Anand Rangarajan | 1,500 | 0.02% | - | - | - | 1,500 | 0.02% |
| Navin Loganathan | | | 29.04.2019 | 2,500 | ESOP allotment | 2,500 | 0.03% |
| Rajkumar Kaliyaperumal | - | - | 09.01.2020 | 3,125 | ESOP allotment | 3,125 | 0.04% |
| Sujata Raman | - | - | 09.01.2020 | 2,500 | ESOP allotment | 2,500 | 0.03% |
| Subramanian Ramachandran | - | - | 21.02.2020 | 21,000 | ESOP allotment | 21,000 | 0.26% |

(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 | 71.29% | - | - | - | 57,60,000 | 70.99% |
| PramadwathiJandhyala | 8,00,000 | 9.90% | - | - | - | 8,00,000 | 9.86% |

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 |
|--|---|----------------------------------|-----------------|----------|--------------------|
| Indebtness at the beginning of the financial year | | | | | |
| i) Principal Amount | - | - | - | - | - |
| ii) Interest due but not paid | | - | - | - | - |
| iii) Interest accrued but not due | | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - | - |
| Change in Indebtedness during the financial year | | | | | |
| Additions | | - | - | - | - |
| Reduction | | - | - | - | - |
| Net Change | | - | - | - | - |
| 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. | 90,00,000/- | 90,00,000/- | 18,000,000/- |
| | (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 | | | |

| S. No | Particulars of Remuneration | Name of the MD/WTD/Manager | | Total Amount |
|-------|-----------------------------|----------------------------|----------------------|--------------|
| | | A.V. Venkatraman | PramadwathiJandhyala | |
| 3 | Sweat Equity | | | |
| 4 | Commission | | | |
| | as % of profit | | | |
| 5 | Others (specify) | | | |
| | Others, please specify | | | |
| | Total (A) | 90,00,000/- | 90,00,000/- | 18,000,000/- |
| | Ceiling as per the Act | - | - | - |

B. Remuneration to other directors:

| S. No. | Particulars of Remuneration | Name of the Director | | Total Amount |
|--------|--|----------------------|---|--------------|
| | | | | |
| 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 | - | - | - |
| 5 | Others, specify | - | - | - |
| | Others, please specify | | | |
| | Total | | | |

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

| S. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|--------|--|--------------------------|----|-----|-------|
| | | CEO | CS | CFO | Total |
| 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 Penalty/Punishment/ Compounding fees imposed | Authority (RD/NCLT/ Court) | Appeal made if any (give details) |
|---------------------|------------------------------|-------------------|--|----------------------------|-----------------------------------|
| A. COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |

| 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) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|-----------------------------------|
| 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
CHAIRMAN
(DIN: 01240055)



PRAMADWATHI JANDHYALA
DIRECTOR
(DIN: 00732854)

Date: 22nd October, 2020
Place: Chennai

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
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, 2020, 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, 2020, 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 *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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 Board Report, but does not include the consolidated financial statements and our auditors' report thereon. The Board report is expected to be made available to us after the date of this auditors' 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 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.

Independent Auditors' Report
To the members of Latent View Analytics Private Limited
Report on the Audit of Consolidated Financial Statements
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When we read the Holding Company's Board 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.

Management's and Board of Directors' Responsibilities 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 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 the respective 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.

Auditors' 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 auditors' 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.

Independent Auditors' Report
To the members of Latent View Analytics Private Limited
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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 auditors' 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 auditors' 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. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. 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

We did not audit the financial statements / financial information of 3 subsidiaries and 1 step-down subsidiary, whose financial statements/financial information reflect total assets of Rs. 192,091,081 as at March 31, 2020, total revenues of Rs. 160,734,094 and net cash flows amounting to Rs. 18,880,003 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.



Independent Auditors' Report

To the members of Latent View Analytics Private Limited

Report on the Audit of Consolidated Financial Statements

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Certain of these subsidiaries 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.

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, 2020 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, 2020 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 the internal financial controls with reference to financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(B) With respect to the other matters to be included in the Auditors' 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, 2020 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, 2020.
- 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, 2020.
- 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, 2020.

(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: 20217042AAAACP9341

Place: Chennai
Date: November 6, 2020

Annexure A to the Independent Auditors' report on the consolidated financial statements of Latent View Analytics Private Limited for the period ended March 31, 2020

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, 2020, 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, 2020, 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.



**Annexure A to the Independent Auditors' report on the consolidated financial statements of
Latent View Analytics Private Limited for the period ended March 31, 2020**

**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)**

Page 2 of 2

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.

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



Satish Vaidyanathan

Partner

Membership No. 217042

ICAI UDIN: 20217042AAAACP9341

Place: Chennai

Date: November 6, 2020

Latent View Analytics Private Limited
Consolidated Balance sheet as at March 31, 2020
(All amounts are in Indian Rupees, except share data or as stated)

| | Note | As at March 31, 2020 | As at March 31, 2019 |
|---|------|-----------------------------|-----------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 8,113,325 | 8,080,000 |
| Reserves and surplus | 4 | 3,477,763,433 | 2,669,777,942 |
| | | <u>3,485,876,758</u> | <u>2,677,857,942</u> |
| Share application money pending allotment | | 165,000 | 330,000 |
| Non-current liabilities | | | |
| Long-term provisions | 5 | 28,859,265 | 21,152,782 |
| Other long-term liabilities | 6 | 17,627,519 | 21,097,814 |
| | | <u>46,486,784</u> | <u>42,250,596</u> |
| Current liabilities | | | |
| Trade payables | 7 | | |
| Dues to micro and small enterprises | | 730,453 | 637,904 |
| Dues to others | | 29,863,330 | 62,209,287 |
| Other current liabilities | 8 | 81,912,832 | 80,715,242 |
| Short-term provisions | 9 | 36,732,807 | 51,249,629 |
| | | <u>149,239,422</u> | <u>194,812,062</u> |
| Total | | <u><u>3,681,767,964</u></u> | <u><u>2,915,250,600</u></u> |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | | | |
| Property, plant and equipment | 10 | 53,771,300 | 39,703,579 |
| Intangible assets | 11 | 1,895,770 | 4,069,511 |
| Deferred tax assets (net) | 12 | 23,311,684 | 34,939,338 |
| Long-term loans and advances | 13 | 336,509,572 | 329,209,069 |
| Other non-current assets | 14 | 243,893,301 | 59,556 |
| | | <u>659,381,627</u> | <u>407,981,053</u> |
| Current assets | | | |
| Current investments | 15 | 709,488,917 | 979,121,906 |
| Trade receivables | 16 | 528,029,965 | 505,907,009 |
| Cash and bank balances | 17 | 1,692,760,531 | 972,642,817 |
| Short-term loans and advances | 18 | 45,998,809 | 34,868,755 |
| Other current assets | 19 | 46,108,115 | 14,729,060 |
| | | <u>3,022,386,337</u> | <u>2,507,269,547</u> |
| Total | | <u><u>3,681,767,964</u></u> | <u><u>2,915,250,600</u></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 **B S R & 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: November 6, 2020

Place: Chennai
Date: November 6, 2020

Latent View Analytics Private Limited**Consolidated Statement of profit and loss for the period ended March 31, 2020**

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

| | Note | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--------------------------------------|------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 20 | 3,113,252,312 | 2,888,999,472 |
| Other income | 21 | 179,235,548 | 107,462,135 |
| Total income | | 3,292,487,860 | 2,996,461,607 |
| Expenses | | | |
| Employee benefits expense | 22 | 1,982,310,858 | 1,744,484,558 |
| Finance costs | 23 | 1,087,513 | 768,190 |
| Depreciation and amortisation | 24 | 21,423,319 | 27,706,957 |
| Other expenses | 25 | 375,169,090 | 472,056,550 |
| Total expenses | | 2,379,990,780 | 2,245,016,255 |
| Profit before tax | | 912,497,080 | 751,445,352 |
| Tax expense: | | | |
| - Current tax | | 167,317,855 | 181,132,582 |
| - MAT entitlement credit | | (6,795,000) | (44,146,000) |
| - Deferred tax (benefit) / charge | | 12,927,727 | (14,343,716) |
| - Tax for earlier years | | (197,067) | (257,100) |
| Total tax expense | | 173,253,515 | 122,385,766 |
| Profit for the year | | 739,243,565 | 629,059,586 |
| Basic and diluted earnings per share | 27 | 91.41 | 77.87 |
| 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: November 6, 2020

Place: Chennai

Date: November 6, 2020

Latent View Analytics Private Limited

Consolidated Cash flow statement for the year ended March 31, 2020

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

| | Note | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|----------------|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | | |
| Profit before tax | | 912,497,080 | 751,445,352 |
| <i>Adjustments for:</i> | | | |
| Depreciation and amortisation | 24 | 21,423,319 | 27,706,957 |
| Employee stock compensation expense | 22 | 399,873 | 2,925,264 |
| Interest expense on borrowings | 23 | 1,087,513 | 668,190 |
| Bad debts | 25 | - | 57,260,703 |
| Liabilities no longer required written back | 21 | (27,990,574) | |
| Unrealised foreign exchange loss / (gain) | | 7,396,816 | (1,750,433) |
| Loss on sale of property, plant and equipment | 25 | - | 7,044 |
| Gain on sale of investments | 21 | (74,306,027) | (82,087,852) |
| Interest income | 21 | (35,977,170) | (24,542,681) |
| Profit on sale of property, plant and equipment | 21 | (984,322) | - |
| Dividend income | 21 | (208,854) | (797,568) |
| Operating profit before working capital changes | | 803,337,654 | 730,834,976 |
| Decrease in trade receivables | | 85,524,266 | 10,345,732 |
| (Increase) / decrease in loans and advances | | (19,309,702) | 32,276,976 |
| (Decrease) / increase in liabilities and provisions | | (87,799,840) | 11,351,305 |
| Net cash flow from operating activities | | 781,752,378 | 784,808,989 |
| Income taxes paid, net | | (207,747,080) | (193,555,270) |
| Net cash provided by operating activities | (A) | 574,005,298 | 591,253,719 |
| Cash flow from investing activities | | | |
| Purchase of property, plant and equipment, net | | (34,208,390) | (16,070,256) |
| Proceeds on sale of property, plant and equipment | | 1,609,399 | - |
| Purchase of investments | | (2,546,300,000) | (2,351,876,137) |
| Proceeds on redemption of investments | | 2,890,239,016 | 2,284,732,707 |
| Investment in bank deposits (having original maturity of more than three months) | | (683,210,478) | (400,520,934) |
| Interest received | | 33,851,796 | 12,763,326 |
| Dividend received | | 208,854 | 797,568 |
| Net cash used in investing activities | (B) | (337,809,803) | (470,173,726) |
| Cash flow from financing activities | | | |
| Proceeds on issue of shares | | 4,068,900 | 396,000 |
| Share application money pending allotment | | 165,000 | 330,000 |
| Repayment of borrowings | | - | (7,886,912) |
| Interest paid on borrowings | | (1,087,513) | (668,190) |
| Net cash generated from / (used in) financing activities | (C) | 3,146,387 | (7,829,102) |
| Effect of exchange rate changes on cash and cash equivalents | | | |
| Net increase in cash and cash equivalents | (A+B+C) | 239,341,882 | 113,250,891 |
| Opening balance of cash and cash equivalents | | 469,109,213 | 348,062,709 |
| Effects of exchange differences on cash and cash equivalents | | 41,399,099 | 7,795,613 |
| Closing balance of cash and cash equivalents | | 749,850,194 | 469,109,213 |



Latent View Analytics Private Limited**Consolidated Cash flow statement for the year ended March 31, 2020**

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

Components of cash and cash equivalents:

17

| | | | |
|--|--|--------------------|--------------------|
| Cash on hand | | 31,520 | 6,039 |
| Balance with banks | | | |
| On current accounts | | 463,488,764 | 380,980,494 |
| On deposit accounts (with original maturity of 3 months or less) | | 286,329,910 | 88,122,680 |
| | | <u>749,850,194</u> | <u>469,109,213</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

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: November 6, 2020

Place: Chennai

Date: November 6, 2020

Latent View Analytics Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

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

1 Description of group

Latent View 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, 2020 | % of holding as at March 31, 2019 | Functional Currency |
|---------------------------------------|--------------------------|---|-----------------------------------|-----------------------------------|---------------------|
| Latent View Analytics Private Limited | India | Holding Company | Not Applicable | Not Applicable | Indian Rupees |
| LatentView Analytics Corporation | USA | Subsidiary of Latent View Analytics Private Limited | 100% | 100% | US Dollars |
| LatentView Analytics UK Ltd | UK | Subsidiary of Latent View Analytics Private Limited | 100% | 100% | Great British Pound |
| LatentView Analytics BV | Netherlands | Subsidiary of Latent View Analytics Private Limited | 100% | 100% | Euro currency |
| LatentView Analytics GmbH, Germany* | Germany | Subsidiary of LatentView Analytics BV | 100% | 100% | Euro currency |
| LatentView Analytics Pte. Ltd | Singapore | Subsidiary of Latent View 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:

a) 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.

b) 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.

c) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

d) 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.

e) 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.

f) 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.



Latent View Analytics Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

(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 Fixed assets and depreciation

Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation. Cost of acquisition of Property, plant and equipment 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

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 |

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.

Intangibles assets

Intangible assets are carried at cost of acquisition less accumulated amortisation. Cost of acquisition of intangible assets is inclusive of all incidental expenses relating to cost of acquisition net of tax credits.

Amortization

Intangible assets are amortised on a straight-line basis over their estimated useful lives of 3 years.

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.

Revenue from time and material service contract is recognised as the related services are performed. Revenue from fixed price contracts, where there is no uncertainty as to measurement or collectibility of consideration, is recognised based upon percentage of completion method. When there is uncertainty about measurement or ultimate collectibility, revenue recognition is postponed until such uncertainty is resolved. Cost and earnings in excess of billings are classified as unbilled revenue.

Export benefits in the nature of duty drawback are accounted as income in the year of exports based on eligibility/ expected eligibility duly considering the entitlements as per the policy, management assessment, etc., and when there is no uncertainty in receiving the same duly considering the realisability.

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



Latent View Analytics Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

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

2.6 Revenue recognition (contd.)

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

Unbilled revenues represent revenue recognised in excess of billings as at the end of the reporting period.

Unearned revenue represent billing in excess of revenue recognised.

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.

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.

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.

Leave encashment: Entitlements of employees of LatentView Analytics Corporation to annual leave is a defined benefit. Liabilities related to the compensated absence are determined by independent valuation performed by an independent actuary using projected unit credit method as at the balance sheet date based on the leave days accrued.

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.



Latent View Analytics Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

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

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.

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.

2.15 Impact of CoVID-19 pandemic

The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including property, plant and equipment, receivables, investments, other current and non current assets. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including economic forecasts.

The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, this situation does not materially impact these consolidated financial statements. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.



Latent View Analytics Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

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

3 Share capital

| | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Authorised | | |
| 10,000,000 (March 31, 2019: 10,000,000) equity shares of Re. 1 each | 10,000,000 | 10,000,000 |
| | <u>10,000,000</u> | <u>10,000,000</u> |
| Issued, subscribed and paid up | | |
| 8,113,325 (March 31, 2019: 8,080,000) equity shares of Re. 1 each fully paid up | 8,113,325 | 8,080,000 |
| | <u>8,113,325</u> | <u>8,080,000</u> |
| Share Application money pending allotment | | |
| Share Application Money | 165,000 | 330,000 |
| | <u>165,000</u> | <u>330,000</u> |

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

| | As at March 31, 2020 | | As at March 31, 2019 | |
|--|----------------------|-----------|----------------------|-----------|
| | No. of shares | Amount | No. of shares | Amount |
| Outstanding at the beginning of the year | 8,080,000 | 8,080,000 | 8,077,000 | 8,077,000 |
| Shares issued during the year | 33,325 | 33,325 | 3,000 | 3,000 |
| Outstanding at the end of the year | 8,113,325 | 8,113,325 | 8,080,000 | 8,080,000 |

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 26 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, 2020 | | As at March 31, 2019 | |
|---|----------------------|--------------------------|----------------------|--------------------------|
| | 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 | 5,760,000 | 71% | 5,760,000 | 71% |
| Mrs. Pramadwathi Jandhyala | 800,000 | 10% | 800,000 | 10% |
| Mr. Ramesh Hariharan | 800,000 | 10% | 800,000 | 10% |
| Mr. Gopinath Koteeswaraan | 640,000 | 8% | 640,000 | 8% |

4 Reserves and surplus

| | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Foreign currency translation reserve | | |
| At the commencement of the year | 37,071,278 | 15,602,143 |
| Add : Foreign currency differences for the year | 63,976,478 | 21,469,135 |
| | <u>101,047,756</u> | <u>37,071,278</u> |

Surplus balance in the statement of profit and loss

| | | |
|---------------------------------|----------------------|----------------------|
| At the commencement of the year | 2,593,458,398 | 1,964,398,812 |
| Profit for the year | 739,243,565 | 629,059,586 |
| | <u>3,332,701,963</u> | <u>2,593,458,398</u> |



Latent View Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

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

4 Reserves and surplus (contd.)
Stock options outstanding account

| | | |
|--|-------------------|-------------------|
| At the commencement of the year | 23,741,495 | 21,633,419 |
| Add: Charge for the year | 399,873 | 2,924,246 |
| Less: Options exercised during the year | (820,585) | (79,216) |
| Less: Unexercised Options lapsed during the year | (1,759,146) | (736,954) |
| | <u>21,561,637</u> | <u>23,741,495</u> |

Securities premium

| | | |
|---|-------------------|-------------------|
| At the commencement of the year | 12,289,406 | 11,817,190 |
| Add: Premium on shares issued during the year # | 4,365,575 | 393,000 |
| Add: Stock options exercised during the year* | 820,585 | 79,216 |
| | <u>17,475,566</u> | <u>12,289,406</u> |

General reserve

| | | |
|--|----------------------|----------------------|
| At the commencement of the year | 3,217,365 | 2,480,411 |
| Add: Value of unexercised options transferred to general reserve | 1,759,146 | 736,954 |
| | <u>4,976,511</u> | <u>3,217,365</u> |
| | <u>3,477,763,433</u> | <u>2,669,777,942</u> |

33,325 shares of face value of Re.1 each were issued at a premium of Rs.131 per share. (March 31, 2019: 3,000 shares)

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

| | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| 5 Long-term provisions | | |
| Provision for employee benefits: | | |
| Gratuity (refer note 32) | 9,338,161 | 6,857,962 |
| Provision for leave encashment | 19,521,104 | 14,294,820 |
| | <u>28,859,265</u> | <u>21,152,782</u> |
| 6 Other long-term liabilities | | |
| Deferred lease liability | 17,627,519 | 21,097,814 |
| | <u>17,627,519</u> | <u>21,097,814</u> |
| 7 Trade payables | | |
| Dues to micro and small enterprises (refer note 36) | 730,453 | 637,904 |
| Dues to others | 29,863,330 | 62,209,287 |
| | <u>30,593,783</u> | <u>62,847,191</u> |
| 8 Other current liabilities | | |
| Employee benefits payable | 19,311,545 | 18,524,872 |
| Statutory dues payable | 22,439,679 | 20,497,203 |
| Deferred revenue | 28,973,207 | 38,460,288 |
| Deferred lease liability | 4,513,183 | 3,232,879 |
| Forward contract payable | 6,675,218 | - |
| | <u>81,912,832</u> | <u>80,715,242</u> |
| 9 Short-term provisions | | |
| Provision for leave encashment | 34,653,542 | 26,227,390 |
| Provision for income tax | 2,079,265 | 25,022,239 |
| | <u>36,732,807</u> | <u>51,249,629</u> |



Latent View Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

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

10 Property, plant and equipment

| Particulars | Leasehold improvements | Computers | Furniture and fixtures | Office equipment | Electrical equipment | Vehicles | Total |
|---------------------------------------|------------------------|-------------------|------------------------|-------------------|----------------------|------------------|--------------------|
| GROSS BLOCK | | | | | | | |
| Balance as at April 1, 2018 | 52,414,900 | 50,613,722 | 21,344,770 | 19,780,584 | 9,232,123 | 4,129,562 | 157,515,661 |
| Additions | - | 14,712,170 | 288,599 | 520,445 | 237,268 | - | 15,758,482 |
| Disposals | - | 125,785 | - | - | - | - | 125,785 |
| Foreign exchange difference | - | 578,548 | - | - | - | - | 578,548 |
| Balance as at March 31, 2019 | 52,414,900 | 65,778,655 | 21,633,369 | 20,301,029 | 9,469,391 | 4,129,562 | 173,726,906 |
| Balance as at April 1, 2019 | 52,414,900 | 65,778,655 | 21,633,369 | 20,301,029 | 9,469,391 | 4,129,562 | 173,726,906 |
| Additions | 1,982,723 | 29,629,527 | 1,168,764 | 1,247,376 | - | - | 34,028,390 |
| Disposals | - | 2,025,000 | - | - | - | 4,129,562 | 6,154,562 |
| Foreign exchange difference | - | 1,436,045 | 112,817 | - | - | - | 1,548,862 |
| Balance as at March 31, 2020 | 54,397,623 | 94,819,227 | 22,914,950 | 21,548,405 | 9,469,391 | - | 203,149,596 |
| ACCUMULATED DEPRECIATION | | | | | | | |
| Balance as at April 1, 2018 | 44,456,628 | 34,737,590 | 9,149,033 | 15,516,928 | 4,022,777 | 2,003,968 | 109,886,924 |
| Depreciation for the year | 7,114,339 | 10,140,724 | 2,103,261 | 3,231,578 | 934,536 | 516,195 | 24,040,633 |
| Accumulated depreciation on disposals | - | 118,741 | - | - | - | - | 118,741 |
| Foreign exchange difference | - | 214,511 | - | - | - | - | 214,511 |
| Balance as at March 31, 2019 | 51,570,967 | 44,974,084 | 11,252,294 | 18,748,506 | 4,957,313 | 2,520,163 | 134,023,327 |
| Balance as at April 1, 2019 | 51,570,967 | 44,974,084 | 11,252,294 | 18,748,506 | 4,957,313 | 2,520,163 | 134,023,327 |
| Depreciation for the year | 816,223 | 13,576,119 | 2,237,570 | 1,492,118 | 947,548 | - | 19,069,578 |
| Accumulated depreciation on disposals | - | 2,025,000 | - | - | - | 2,520,163 | 4,545,163 |
| Foreign exchange difference | - | 768,518 | 62,036 | - | - | - | 830,554 |
| Balance as at March 31, 2020 | 52,387,190 | 57,293,721 | 13,551,900 | 20,240,624 | 5,904,861 | - | 149,378,296 |
| NET BLOCK | | | | | | | |
| As at March 31, 2019 | 843,933 | 20,804,571 | 10,381,075 | 1,552,523 | 4,512,078 | 1,609,399 | 39,703,579 |
| As at March 31, 2020 | 2,010,433 | 37,525,506 | 9,363,050 | 1,307,781 | 3,564,530 | - | 53,771,300 |

11 Intangible assets

| Particulars | Computer Software | Total |
|---------------------------------------|-------------------|-------------------|
| GROSS BLOCK | | |
| Balance as at April 1, 2018 | 13,996,129 | 13,996,129 |
| Additions | 311,779 | 311,779 |
| Disposals | - | - |
| Balance as at March 31, 2019 | 14,307,908 | 14,307,908 |
| Balance as at April 1, 2019 | 14,307,908 | 14,307,908 |
| Additions | 180,000 | 180,000 |
| Disposals | - | - |
| Balance as at March 31, 2020 | 14,487,908 | 14,487,908 |
| ACCUMULATED AMORTISATION | | |
| Balance as at April 1, 2018 | 6,572,073 | 6,572,073 |
| Amortisation for the year | 3,666,324 | 3,666,324 |
| Accumulated amortisation on disposals | - | - |
| Balance as at March 31, 2019 | 10,238,397 | 10,238,397 |
| Balance as at April 1, 2019 | 10,238,397 | 10,238,397 |
| Amortisation for the year | 2,353,741 | 2,353,741 |
| Accumulated amortisation on disposals | - | - |
| Balance as at March 31, 2020 | 12,592,138 | 12,592,138 |
| NET BLOCK | | |
| As at March 31, 2019 | 4,069,511 | 4,069,511 |
| As at March 31, 2020 | 1,895,770 | 1,895,770 |



Latent View Analytics Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020**

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

| | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| 12 Deferred tax assets (net) | | |
| Deferred tax assets on account of: | | |
| Provision for employee benefits | 13,220,984 | 11,018,499 |
| Property, plant and equipment | 7,798,257 | 7,450,308 |
| Provision for bad and doubtful debts | - | 14,578,660 |
| Deferred lease liability | 3,547,747 | 3,389,289 |
| | <u>24,566,988</u> | <u>36,436,756</u> |
| Deferred tax liabilities on account of: | | |
| Property, plant and equipment | (1,939,665) | (1,497,418) |
| | <u>(1,939,665)</u> | <u>(1,497,418)</u> |
| Effect of foreign exchange difference on deferred tax assets (net) | 684,361 | - |
| | <u>684,361</u> | <u>-</u> |
| | <u>23,311,684</u> | <u>34,939,338</u> |
| 13 Long-term loans and advances <i>(Unsecured and considered good)</i> | | |
| To parties other than related parties | | |
| Security deposits | 37,933,009 | 37,427,506 |
| MAT entitlement credit | 294,879,963 | 288,084,963 |
| Advance taxes (net of provision for tax) | 3,696,600 | 3,696,600 |
| | <u>336,509,572</u> | <u>329,209,069</u> |
| 14 Other non-current assets | | |
| Bank deposits (due to mature after 12 months from the reporting date) (refer note 17) | 243,893,301 | 59,556 |
| | <u>243,893,301</u> | <u>59,556</u> |



Latent View Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

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

15 Current investments

Valued at lower of cost and market value

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Investment in unquoted mutual funds: Non-trade | | |
| 69,704 (March 31, 2019: 26,478) units of Axis Banking & PSU Debt Fund -Regular Growth plan | 131,100,000 | 45,854,994 |
| 5,684,916 (March 31, 2019: Nil) units of IDFC Banking & PSU Debt Fund-Growth | 98,000,000 | - |
| 3,106,760 (March 31, 2019: Nil) units of ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth | 71,200,000 | - |
| 182,494 (March 31, 2019: Nil) units of ICICI Prudential Savings Fund Growth | 70,000,000 | - |
| 21,453 (March 31, 2019: 13,735) units of Kotak Corporate Bond Fund Standard Growth (Regular Plan) | 57,000,000 | 33,800,000 |
| 2,864,377 (March 31, 2019: Nil) units of L&T Banking and PSU Fund | 50,000,000 | - |
| 147,612 (March 31, 2019: 361,257) units of ICICI Prudential Money Market Fund -Direct -Growth plan | 40,700,000 | 93,400,000 |
| 2,341,120 (March 31, 2019: Nil) units of IDFC Corporate Bond Fund Regular Plan-Growth | 31,500,000 | - |
| 117,823 (March 31, 2019: Nil) units of Aditya Birla Sun Life Bank and PSU Debt Fund | 30,000,000 | - |
| 2,688,485 (March 31, 2019: Nil) units of HDFC Ultra short term fund-Regular growth | 30,000,000 | - |
| 1,780,067 (March 31, 2019: Nil) units of DSP Banking & PSU debt fund | 30,000,000 | - |
| 2,549,915 (March 31, 2019: Nil) units of DSP Corporate Bond Fund | 30,000,000 | - |
| 695,140 (March 31, 2019: Nil) units of Sundaram Corporate Bond Fund | 20,000,000 | - |
| 450,545 (March 31, 2019: 543,766) units of ICICI Prudential Short Term - Direct Plan - Growth Option | 19,988,917 | 21,800,000 |
| Nil (March 31, 2019: 22,938) units of Kotak Money Market Sch-Gr Regular plan | - | 70,011,475 |
| Nil (March 31, 2019: 62,189) units of UTI Money Market Fund - Regular Growth plan | - | 129,862,928 |
| Nil (March 31, 2019: 3,473,209) units of IDFC Low Duration Fund - Regular - Growth | - | 91,700,000 |
| Nil (March 31, 2019: 344,093) units of Aditya Birla Sun Life Money Manager Fund - Growth-Regular Plan | - | 85,200,000 |
| Nil (March 31, 2019: 2,147,488) units of Sundaram Money Fund - Direct - Growth plan | - | 83,900,000 |
| Nil (March 31, 2019: 17,866) units of Kotak Liquid fund - Regular Growth plan | - | 66,800,000 |
| Nil (March 31, 2019: 181,272) units of Aditya Birla Sun Life Liquid Fund - Regular - Growth plan | - | 53,700,000 |
| Nil (March 31, 2019: 14,763) units of UTI-Liquid Cash Plan - Regular -Growth plan | - | 44,600,000 |
| Nil (March 31, 2019: 12,717) units of DSP Blackrock Liquidity Fund -Regular - Growth plan | - | 33,500,000 |
| Nil (March 31, 2019: 6,950) units of Tata Money Market Fund - Direct -Growth plan | - | 22,294,054 |
| Nil (March 31, 2019: 9,552) units of IDFC Cash Fund - Regular Growth plan | - | 21,500,000 |
| Nil (March 31, 2019: 77,532) units of ICICI Prudential Money - Debt Short Term Fund | - | 20,000,000 |
| Nil (March 31, 2019: 693,202) units of SBI Regular Savings Fund - Regular Plan - Growth | - | 20,000,000 |
| Nil (March 31, 2019: 3,875) units of Franklin India Liquid Fund -Super IP - Growth | - | 10,700,000 |
| Nil (March 31, 2019: 945,041) units of HDFC Equity Savings Fund - Regular Plan - Dividend | - | 10,498,455 |
| Nil (March 31, 2019: 703,576) units of HDFC Credit Risk Debt Fund - Regular Plan - Growth | - | 10,000,000 |
| Nil (March 31, 2019: 781,622) units of L&T Resurgent India Corporate Bond Fund Growth | - | 10,000,000 |
| | 709,488,917 | 979,121,906 |
| Aggregate cost of unquoted current investments | 709,488,917 | 979,121,906 |
| Aggregate market value of unquoted current investments | 721,864,351 | 987,255,939 |



Latent View Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

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

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| 16 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 | - | - |
| - Considered doubtful | - | 5,216,729 |
| - Less: Allowance for doubtful debts | - | (5,216,729) |
| | <u>-</u> | <u>-</u> |
| Other receivables | | |
| - Considered good | 528,029,965 | 505,907,009 |
| - Considered doubtful | - | 21,131,902 |
| - Less: Allowance for doubtful debts | - | (21,131,902) |
| | <u>528,029,965</u> | <u>505,907,009</u> |

The movement in the allowance in respect of trade receivables is as follows

| | | |
|---|--------------|-------------------|
| Opening balance of allowance for doubtful debts | 26,348,631 | - |
| Less: Bad debts written off | (26,348,631) | - |
| Add: Provision created during the year | - | 26,348,631 |
| Closing balance of allowance for doubtful debts | <u>-</u> | <u>26,348,631</u> |

17 Cash and bank balances

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Cash and cash equivalents | | |
| Cash on hand | 31,520 | 6,039 |
| Balance with banks | | |
| On current accounts | 463,488,764 | 380,980,494 |
| On deposit accounts (with original maturity of 3 months or less) | 286,329,910 | 88,122,680 |
| Other bank balances * | 942,910,337 | 503,533,604 |
| | <u>1,692,760,531</u> | <u>972,642,817</u> |

* Includes an amount of Rs.88,410,335 which represents deposits under lien as at March 31, 2020 (March 31, 2019 : Rs. 84,092,970)

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" | 749,818,674 | 469,103,174 |
| Bank deposits due to mature within 12 months of the reporting date included under "other bank balances" | 942,910,337 | 503,533,604 |
| Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets' (refer note 14) | 243,893,301 | 59,556 |

18 Short-term loans and advances

(Unsecured and considered good)

To parties other than related parties

| | | |
|--|-------------------|-------------------|
| Advance taxes (net of provision for tax) | 18,212,642 | - |
| Advances for services | 6,140,278 | 14,390,381 |
| Balance with government authorities | 245,075 | 2,076,475 |
| Advances to employees | 2,432,118 | 2,830,660 |
| Prepaid expenses | 18,639,386 | 15,267,689 |
| Other advances | 329,310 | 303,550 |
| | <u>45,998,809</u> | <u>34,868,755</u> |

19 Other current assets

| | | |
|------------------------------------|-------------------|-------------------|
| Unbilled revenue | 29,842,613 | - |
| Interest accrued on fixed deposits | 15,104,002 | 12,978,627 |
| Other assets | 1,161,500 | 1,750,433 |
| | <u>46,108,115</u> | <u>14,729,060</u> |



Latent View Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

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

| | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|
| 20 Revenue from operations | | |
| Sale of services | 3,113,252,312 | 2,888,999,472 |
| | 3,113,252,312 | 2,888,999,472 |
| Break-up of revenue from sale of services: | | |
| Income from analytical services | 3,113,252,312 | 2,888,999,472 |
| | 3,113,252,312 | 2,888,999,472 |
| 21 Other income | | |
| Profit on sale of investments | 74,306,027 | 82,087,852 |
| Interest on fixed deposits | 37,558,922 | 24,542,681 |
| Sale of duty script (Export Incentive from India Scheme) | 38,142,800 | - |
| Liabilities no longer required written back | 27,990,574 | - |
| Dividend income from current investments | 208,854 | 797,568 |
| Gain on sale of fixed assets | 984,322 | - |
| Miscellaneous income | 44,049 | 34,034 |
| | 179,235,548 | 107,462,135 |
| 22 Employee benefits expense | | |
| Salaries, wages and bonus | 1,784,756,711 | 1,578,125,655 |
| Contribution to provident and other funds | 186,216,128 | 154,109,526 |
| Employee stock compensation expense | 399,873 | 2,925,264 |
| Staff welfare expenses | 10,938,146 | 9,324,113 |
| | 1,982,310,858 | 1,744,484,558 |
| 23 Finance costs | | |
| Interest expense | 1,087,513 | 668,190 |
| Interest on shortfall of advance tax | - | 100,000 |
| | 1,087,513 | 768,190 |
| 24 Depreciation and amortisation | | |
| Depreciation of property and equipment (refer note 10) | 19,069,578 | 24,040,633 |
| Amortisation of intangible assets (refer note 11) | 2,353,741 | 3,666,324 |
| | 21,423,319 | 27,706,957 |
| 25 Other expenses | | |
| Rent (refer note 30) | 81,286,366 | 74,735,126 |
| Power and fuel | 5,890,534 | 6,247,649 |
| Rates and taxes | 4,442,255 | 4,337,811 |
| Insurance | 5,038,807 | 5,431,125 |
| Repairs and maintenance: | | |
| - Others | 3,701,675 | 3,503,165 |
| Advertising and sales promotion | 25,745,992 | 15,864,446 |
| Communication expenses | 5,822,348 | 6,526,397 |
| Travelling expenses | 113,581,293 | 144,124,160 |
| Legal and professional charges | 36,936,561 | 55,475,724 |
| Subscription and hosting charges | 49,058,039 | 33,536,421 |
| Recruitment and training | 15,469,221 | 31,933,635 |
| Bad and doubtful debts | - | 57,260,703 |
| Cash discount | 9,677,649 | 9,651,599 |
| Expenditure on CSR activity (refer note 28) | 2,253,182 | 8,252,146 |
| Software license expenses | 2,506,589 | 2,222,391 |
| Foreign exchange loss, net | 88,726 | 341,527 |
| Security charges | 1,383,705 | 1,188,785 |
| Printing and stationery | 446,409 | 327,672 |
| Postage and courier charges | 328,713 | 227,768 |
| Bank charges | 738,678 | 688,784 |
| Loss on sale of property, plant and equipment | - | 7,044 |
| Miscellaneous expenses | 10,772,348 | 10,172,472 |
| | 375,169,090 | 472,056,550 |



Latent View Analytics Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020**

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

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

As at March 31, 2020, the Company has the following stock option plans for employees

2016 Employee stock option plan (hereinafter referred as "the 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 the 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 the 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 per year | Grant date | Vesting period ends on | Contractual life of the options as per the plan |
|-------------------|-------------------------------|--|---------------------------------|---------------------------------|---|
| Senior employees | 672,625 | 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, 2020 (March 31, 2019: Nil)

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, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|
| Total expenses recognised in | | |
| Employee benefits | 399,873 | 2,925,264 |
| Total | 399,873 | 2,925,264 |
| ii. Stock options outstanding account | | |
| | As at March 31, 2020 | As at March 31, 2019 |
| 2016 Employee stock option plan ** | 21,561,637 | 23,741,495 |
| | 21,561,637 | 23,741,495 |

** includes Rs. Nil (March 31, 2019: Rs. 222,521) representing incremental expenses for the year attributable to options granted to the employees of subsidiary companies and recorded as amount recoverable from the subsidiary company.

iii. Reconciliation of outstanding share options

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|
| 2016 Plan ESOP | | |
| Outstanding at beginning of the year | 779,625 | 821,125 |
| Granted during the year | - | - |
| Exercised during the year (refer note) | (32,075) | (5,500) |
| Forfeited // lapsed during the year | (74,925) | (36,000) |
| Outstanding at the end of year | 672,625 | 779,625 |
| Outstanding at the end of year, vested and exercisable | 672,625 | 703,175 |



Latent View Analytics Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020**

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

26 Employee Stock option plan (ESOP) (contd)**Note**

As against 32,075 ESOP units exercised during the year, 30,825 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 1,250 equity shares which were not allotted during the year, is held as part of "Share application money pending allotment".

The options outstanding at March 31, 2020 have an exercise price and the range of weighted average contractual life as follows:

| | March 31, 2020 | | |
|---------------------------------|----------------------------------|----------------------------|---|
| | Number of outstanding options | Range of exercise price | Weighted average remaining life (years) |
| 2016 Employee stock option plan | 672,625 | Rs. 132 - 422 | 1-7 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:

| | |
|---|----------|
| Grant Period | 2017-18* |
| 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% |

*There were no new grants during the current year ended March 31, 2020 (March 31, 2019: Nil)

27 Earnings per share

| | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|
| Profit attributable to the equity shareholders (Rs.) | 739,243,565 | 629,059,586 |
| Weighted average number of equity share outstanding during the year (Nos.) | 8,086,851 | 8,077,896 |
| Basic earnings per share (Rs.) | 91.41 | 77.87 |
| Diluted earnings per share (Rs.) | 91.41 | 77.87 |
| Nominal value of shares (Rs.) | 1.00 | 1.00 |

28 Corporate social responsibility expenses

| | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|
| Details of corporate social responsibility expenditure | | |
| Amount required to be spent by the Company during the year | 10,530,376 | 8,180,583 |
| Amount spent during the year (in cash) | | |
| (i) Construction/ acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 2,253,182 | 8,252,146 |



Latent View Analytics Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

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

29 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 |
| | Gopinath Koteeswaran (upto March 31, 2019) |
| | Rajan Sethuraman (with effect from April 1, 2019) |

b. Details of related party transactions for the year ended March 31, 2020

| | Key managerial personnel | |
|---|--------------------------|----------------|
| | March 31, 2020 | March 31, 2019 |
| A.V. Venkatraman | | |
| Managerial remuneration # | 9,000,000 | 8,000,004 |
| Pramadwathi Jandhyala | | |
| Managerial remuneration # | 9,000,000 | 8,000,004 |
| Rajan Sethuraman (wef April 01, 2019) | | |
| Managerial Remuneration # | 7,978,404 | - |
| Gopinath Koteeswaran (upto March 31, 2019) | | |
| Managerial Remuneration # | - | 8,003,404 |

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

30 Outstanding lease obligations

The Company has taken office space under operating lease. The office lease term is 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, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Future minimum lease payments: | | |
| Not later than one year | 62,705,776 | 60,619,056 |
| Later than one year and not later than five years | 140,382,844 | 200,388,697 |
| Later than five years | - | - |
| | 203,088,620 | 261,007,753 |

During the year, an amount of Rs. 81,286,336 was recognised as expense in the Statement of Profit and Loss in respect of operating leases (previous year: Rs. 74,735,126).

31 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 four 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, 2020 | For the year ended March 31, 2019 |
|----------------|--------------------------------------|--------------------------------------|
| India | 78,215,554 | 11,861,650 |
| United states | 2,875,309,364 | 2,627,162,190 |
| Singapore | 16,635,488 | 83,608,409 |
| Netherlands | 87,802,124 | 58,408,722 |
| United kingdom | 55,289,782 | 107,958,501 |
| Total | 3,113,252,312 | 2,888,999,472 |



Latent View Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

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

31 Segment reporting (contd.)
Segment assets:

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|----------------|--------------------------------------|--------------------------------------|
| India | 2,486,728,074 | 1,901,393,533 |
| United states | 1,005,875,271 | 815,112,337 |
| Singapore | 129,015,028 | 97,707,182 |
| Netherlands | 34,714,517 | 37,895,213 |
| United kingdom | 25,435,074 | 63,142,335 |
| Total | 3,681,767,964 | 2,915,250,600 |

Segment capital expenditure:

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|----------------|--------------------------------------|--------------------------------------|
| India | 29,258,188 | 12,752,458 |
| United states | 4,856,177 | 3,043,640 |
| Netherlands | 94,025 | 161,199 |
| United kingdom | - | 112,964 |
| Total | 34,208,390 | 16,070,261 |

32 Retirement benefits
Defined contribution plans

The 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.11,584,533 (previous year : Rs. 10,831,468).

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, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|
| a. Change in projected benefit obligation | | |
| Projected benefit obligations at the beginning of the year | 24,897,591 | 18,349,030 |
| Current service cost | 5,952,899 | 4,668,431 |
| Past service cost | - | - |
| Interest cost | 1,913,531 | 1,485,370 |
| Benefits settled | (4,923,245) | (275,697) |
| Actuarial (gain) / loss | 2,500,649 | 670,457 |
| Projected benefit obligations at the end of the year | 30,341,425 | 24,897,591 |
| | | |
| | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
| b. Change in fair value of plan assets | | |
| Fair value of plan assets at the beginning of the year | 18,039,629 | 12,010,292 |
| Expected return on plan assets | 1,390,331 | 878,430 |
| Employer contributions | 6,927,352 | 6,266,703 |
| Benefits paid | (4,923,245) | (275,697) |
| Actuarial gain / (loss) | (430,803) | (840,099) |
| Fair value of plan assets at the end of the year | 21,003,264 | 18,039,629 |
| | As at March 31, 2020 | As at March 31, 2019 |
| 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 | 30,341,425 | 24,897,591 |
| Fair value of the plan assets at the end of the year | 21,003,264 | 18,039,629 |
| Unfunded status amount of liability recognized in the balance sheet | 9,338,161 | 6,857,962 |
| Classification into current / non-current | | |
| Long term provision (refer note 5) | 9,338,161 | 6,857,962 |



Latent View Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

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

32 Retirement benefits (contd.)

| | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|--------------------------------------|--------------------------------------|
| d. Expenses recognised in the statement of profit and loss | | |
| Current service cost | 5,952,899 | 4,668,431 |
| Past service cost | - | - |
| Interest cost | 1,913,531 | 1,485,370 |
| Expected returns on plan assets | (1,390,331) | (878,430) |
| Actuarial loss | 2,931,452 | 1,510,556 |
| Net gratuity costs | 9,407,551 | 6,785,927 |
| | As at March 31, 2020 | As at March 31, 2019 |
| e. Principal actuarial assumptions | | |
| Discount rate | 6.35% | 6.75% |
| Attrition rate | 20.00% | 28.50% |
| Long term rate of compensation increase | 12.00% | 12.00% |
| Estimated rate of return on plan assets | 7.00% | 7.50% |

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

| Historical information | March 31, 2020 | March 31, 2019 | March 31, 2018 | March 31, 2017 | March 31, 2016 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| Defined benefit obligation | 30,341,425 | 24,897,591 | 18,349,030 | 11,559,020 | 7,554,649 |
| Fair value of plan assets | 21,003,264 | 18,039,629 | 12,010,292 | 8,622,007 | 8,000,969 |
| (Surplus)/ deficit in the plan | 9,338,161 | 6,857,962 | 6,338,738 | 2,937,013 | (446,320) |
| Exp. Adj. on Plan liabilities | (1,911,374) | 417,470 | 589,698 | (43,071) | (2,797,765) |
| Exp. Adj. on Plan assets | (430,803) | (840,099) | 78,803 | (47,848) | (34,991) |

Note:

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

33 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, 2020.

34 Derivative instruments
Forward contracts

As at March 31, 2020 the Company had outstanding forward contracts amounting to USD 1,870,000 (Previous year: USD 1,489,245) in respect of highly probable transactions.

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, 2020 | | | | |
| Parent | | | | |
| LatentView Analytics Private Limited, India | 74% | 2,577,636,938 | 70% | 520,824,693 |
| Subsidiaries | | | | |
| LatentView Analytics Corporation, USA | 22% | 774,188,578 | 29% | 211,302,400 |
| LatentView Analytics Pte Limited, Singapore | 4% | 123,394,717 | 0% | 778,536 |
| LatentView Analytics UK Limited, United Kingdom | 1% | 19,576,662 | 0% | 977,008 |
| LatentView Analytics B.V., Netherlands | 0.24% | 8,277,759 | 1% | 3,712,324 |
| LatentView Analytics GmbH, Germany | -0.37% | (12,836,541) | 0% | 1,648,604 |
| Less: Consolidation adjustments | | (4,361,355) | | |
| Total | 100% | 3,485,876,758 | 100% | 739,243,565 |



Latent View Analytics Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

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

35 Additional information required by Schedule III of Companies Act, 2013 (contd.)

| 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% | 2,052,013,472 | 76% | 478,272,075 |
| Subsidiaries | | | | |
| LatentView Analytics Corporation, USA | 19% | 505,689,193 | 23% | 145,538,027 |
| LatentView Analytics Pte Limited, Singapore | 4% | 117,277,676 | 1% | 8,594,935 |
| LatentView Analytics UK Limited, United Kingdom | 1% | 17,869,865 | 1% | 9,183,062 |
| LatentView Analytics B.V, Netherlands | 0.15% | 4,087,199 | 0% | 1,615,959 |
| LatentView Analytics GmbH, Germany | -0.51% | (13,633,920) | -2% | (14,144,472) |
| Less: Consolidation adjustments | | (5,445,543) | | |
| Total | 100% | 2,677,857,942 | 100% | 629,059,586 |

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, 2020 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, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| 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 | 730,453 | 637,904 |
| - 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. | - | - |

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: November 6, 2020

Place: Chennai

Date: November 6, 2020