BOARDS' REPORT

TO

The Members

The Directors have pleasure in presenting the 15th **Annual Report** and the Audited Financial Statements for the Financial Year ("**FY**") ended March 31, 2021.

1. **Financial results:**

The financial performance of your Company for the Year ended March 31, 2021 is summarized below:

Particulars	**Standalone (INR in million)**		**Consolidated (INR in million)**	
	Current Year (2020-21)	**Previous Year (2019-20)**	**Current Year (2020-21)**	**Previous year (2019-20)**
Gross Income	1,641.77	1,408.72	3,267.08	3,296.72
Less:				
Expenses				
Finance Cost	25.44	28.12	26.08	28.93
Employee Benefits Expenses	606.92	580.92	1,772.38	1,979.50
Other Operating Expenses	105.69	128.68	240.70	319.82
Depreciation & Amortization of Expenses	59.53	57.37	68.70	66.55
Profit/(Loss) Before Tax	**844.19**	**613.63**	**1159.22**	**901.92**
Less: Tax Expense	165.89	102.92	244.59	173.47
Profit/(Loss) for the year	**674.66**	**510.71**	**914.63**	**728.45**

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013 and other relevant provisions of the Act. The Company's first financial statements is prepared in accordance with Indian Accounting Standards (Ind AS) and accordingly First-time adoption of Indian Accounting Standards Ind AS 101 has been applied. In preparing its Ind AS balance sheet as at April 1, 2019 and in presenting the comparative information for the year ended March 31, 2020, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP.

2. **Operating Performance**

The Revenue from operations and other income amounted to Rs. 1,641.77 million in the year 2020-2021 as compared to Rs. 1,408.72 million in the previous year 2019-2020 showing a growth of around 17%.

3. **Changes in Capital Structure**

The authorised share capital of the Company as on 31.03.2021 is Rs. 10,000,000 divided into 10,000,000 equity shares of Re. 1/- each and the current paid up capital is Rs. 8,135,075 divided into 8,135,075 equity shares of Re. 1/- each. During the year under review the Company allotted 21,750 equity shares pursuant to its Employees Stock Option Plan 2016, however there have been no changes in the authorised share capital of the Company during the year under review.

4. **Amount transfer to reserves**

During the year, the Company has transferred Rs. 5.67 million- as value of unexercised lapsed options to the General Reserves.

5. **Dividend**

The Directors have not recommended any Dividend for the Financial Year 2020-21 in view of expansion proposed in the forthcoming years.

6. **Employee Stock Option Plan**

During the year under review, the Company has allotted (a) 1,250 equity shares on 10th July 2020, (b) 17,500 equity shares on 25th January, 2021 and (c) 3,000 equity shares on 15th March, 2021 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. Further, in terms of Section 143(12) of the Companies Act, 2013, there was no fraud reported by the Auditors of the Company for the Financial Year 2020-21.

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 and Key managerial personnel**

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 and their contribution to the overall performance of the Company, 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 ("**CSR**") Committee as it fall within purview of Section 135(1) of the Companies Act, 2013 and the same was constituted. The CSR Committee is entrusted with the following roles and responsibilities:

a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 (as amended from time to time).
b) To recommend the amount of expenditure to be incurred on the activities in a financial year.
c) To monitor the Corporate Social Responsibility Policy of the company from time to time.
d) Any other matter/thing as may be considered expedient by the Members of the Committee in furtherance of and to comply with the CSR Policy of the Company

The Company's CSR Policy is placed on the website of the Company at https://www.latentview.com/wp-content/uploads/2021/08/csr-policy.pdf

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

16. Annual Return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at https://www.latentview.com/

17. Meetings of the Board of Directors

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review 11 Board Meetings were held on 17th Jun 2020, 10th Jul 2020, 29th Jul 2020, 25th Aug 2020, 22nd Oct 2020, 06th Nov 2020, 14th Dec 2020, 04th Jan 2021, 25th Jan 2021, 15th Mar 2021 and 22nd Mar 2021. 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 the financial year and the date of the report

The Company intends to undertake an initial public offer and list its securities in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. In view of the same, following material events have occurred since the closure of financial year ended 31st March, 2021 and until the date of this Report:

a) **Conversion**: At the extra-ordinary general meeting dated 18.06.2021, the approval of the shareholders was obtained for conversion of the Company into a public limited company and consequently, the name of the Company has been changed from 'Latent View Analytics Private Limited' to 'Latent View Analytics Limited';

b) **Constitution of the Board**: The constitution of the Board has been changed as reflected in point 11 of this report in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Company has also constituted i) Audit Committee ii) Stakeholder's Relationship Committee iii) Nomination and Remuneration Committee.

The following Directors have been appointed to the Board post closure of the financial year in March 2021. In accordance with Section 149 (7) of the Companies Act, 2013, each Independent Director of the Company as mentioned below has provided a written declaration confirming that he/she meets the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013.

S. No.	Name of the Director	Date of appointment	Designation
1)	Ms. Dipali Hemant Sheth	15.06.2021	Independent Director
2)	Mr. Mukesh Hari Butani	23.07.2021	Independent Director
3)	Mr. Reed Allen Cundiff	23.07.2021	Independent Director
4)	Mr. Raghavendra Raghuttama Rao	23.07.2021	Independent Director

The following personnel have been appointed as key managerial personnel, post closure of the financial year in March 2021:

S. No.	Name of the Director	Date of appointment	Designation
1)	Mr. Rajan Sethuraman	21.07.2021	Chief Executive Officer
2)	Mr. Rajan Bala Venkatesan	21.07.2021	Chief Financial Officer
3)	Mr. Kesavan Vadakkanthara Ramaswamy	21.07.2021	Company Secretary

c) **Authorised Capital**: At the extra-ordinary general meeting dated 30.07.2021, the authorised capital of the Company was increased from Rs. 1,00,00,000/- (Rupees One Crore Only) comprising of 1,00,00,000 (One Crore) equity shares of Re.1/- (Rupee One Only) each by increasing it to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) comprising of 30,00,00,000 equity shares of Re.1/- (Rupee One only) each;

d) **Bonus Issuance**: At the extra-ordinary general meeting dated 03.08.2021, the approval of shareholders was granted to issue fully paid up Bonus Shares of Re. 1/- each to the members whose names appear on the Register of Members/list of beneficial owners issued by the depositories as on such Record date as may be fixed in this regard, by the Board, in the ratio of 20 (Twenty) Bonus Equity Share of Re. 1/- (Rupee One Only) each for every 1(One) existing fully paid up Equity share of Re. 1/- (Rupees One Only) each held. The Record date has been fixed as on 05.08.2021 and 165,448,500 equity shares were allotted as Bonus to all shareholders of the Company as on the said Record date.

e) **ESOP**: The 'Employee Stock Option Plan 2016' ("**ESOP 2016**"/ "**Plan**") has been updated to align the Plan with the Companies Act, 2013 read with the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other applicable regulations issued by SEBI in view of the proposed listing of securities of the Company

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 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.

latentview

The Committee has not received any complaint on sexual harassment during FY 2020-21.

22. **Conservation of Energy, Technology Absorption, Foreign Exchange Earning 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	**Rs. Million**
Foreign Exchange Earnings	Rs. 1,316.39
Foreign Exchange Outgo	Rs.0.05

23. **Director's 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, 2021, 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, 2021 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.

24. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

a) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.

b) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

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 LATENT VIEW ANALYTICS LIMITED ***(formerly known as Latent View Analytics Private Limited)***

A.V. VENKATRAMAN
DIRECTOR
(DIN: 01240055)

PRAMADWATHI JANDHYALA
DIRECTOR
(DIN: 00732854)

Date: 05th August, 2021
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	14th July 2009
4	Reporting period	1st April 2020 -31st March 2021
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: 73.16
6	Share capital	$ 20
7	Reserves & surplus	$ 13,296,837
8	Total assets	$ 23,308,799
9	Total Liabilities	$ 23,308,799
10	Investments	-
11	Turnover	$ 38,338,640
12	Profit before taxation	$ 4,066,450
13	Provision for taxation	$ 1,042,797
14	Profit after taxation	$ 3,023,653
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	6th January 2012
4	Reporting period	1st April 2020 -31st March 2021
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: 54.42
6	Share capital	SGD 20,000
7	Reserves & surplus	SGD 2,308,003
8	Total assets	SGD 2,333,156
9	Total Liabilities	SGD 2,333,156
10	Investments	-

11	Turnover	SGD 13,600
12	Profit before taxation	SGD 250
13	Provision for taxation	SGD 10
14	Profit after taxation	SGD 240
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	11th December 2013
4	Reporting period	1st April 2020 -31st March 2021
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: 100.95
6	Share capital	GBP 20,000
7	Reserves & surplus	GBP 299,358
8	Total assets	GBP 319,358
9	Total Liabilities	GBP 319,358
10	Investments	-
11	Turnover	GBP 579,537
12	Profit before taxation	GBP 136,923
13	Provision for taxation	GBP 26,138
14	Profit after taxation	GBP 110,785
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	11th April 2017
4	Reporting period	1st April 2020- 31st March 2021
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: 85.92
6	Share capital	Euro 20,000
7	Reserves & surplus	Euro 40,337
8	Total assets	Euro 373,377
9	Total Liabilities	Euro 373,377
10	Investments	-
11	Turnover	Euro 0
12	Profit before taxation	Euro (17,518)
13	Provision for taxation	Euro 3,219
14	Profit after taxation	Euro (14,299)
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	1st April 2020 -31st March 2021
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: 85.92
6	Share capital	Euro 25,000
7	Reserves & surplus	Euro (105,219.97)
8	Total assets	Euro 376,599.51
9	Total Liabilities	Euro 376,599.51
10	Investments	-
11	Turnover	Euro 496,743.98
12	Profit before taxation	Euro 24,287.89
13	Provision for taxation	-
14	Profit after taxation	Euro 24,287.89
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

<u>Part "B": Associates and Joint Ventures</u>

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 LATENT VIEW ANALYTICS LIMITED ***(formerly known as Latent View Analytics Private Limited)***

A.V. VENKATRAMAN
DIRECTOR
(DIN: 01240055)

PRAMADWATHI JANDHYALA
DIRECTOR
(DIN: 00732854)

Date: 05th August, 2021
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. 0.47 million
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.
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.1,276.71 million Reimbursement of expenses amounting to Rs. 0.44 million
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. 25.03 million
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 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. 14.18 million
5	Justification for entering into such contracts or arrangements or transactions	Business Requirement
6	Date(s) of approval by the Board	-
7	Amount paid as advances, if any:	NIL

By order of the Board of Directors
FOR LATENT VIEW ANALYTICS LIMITED ***(formerly known as Latent View Analytics Private Limited)***

A.V. VENKATRAMAN
DIRECTOR
(DIN: 01240055)

PRAMADWATHI JANDHYALA
DIRECTOR
(DIN: 00732854)

Date: 05th August, 2020
Place: Chennai

pAnnexure C

Annual Report of CSR Activities for the financial year 2020-21

[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 Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. A. V Venkatraman	Chairman	1	1
2	Mrs. Pramadwathi Jandhyala	Executive Director	1	1

- Post March'21, Ms. Dipali Hemant Sheth was also appointment to the CSR Committee.

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

   Composition of the CSR committee shared above and is available on the Company's website on https://www.latentview.com/board-of-directors-and-committees

   CSR policy - https://www.latentview.com/corporate-social-responsibility

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014** - Not applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	NA	NA	NA
	Total		

6. **Average net profit of the company for last three financial years:** Rs. 582.68 million

7. **(a) Two percent of average net profit of the company as per section 135(5):** Rs. 11,653,657

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 11,653,657

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
19,951,842	Nil				

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs. million)	Amount spent in the current financial Year (in Rs. million)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. million)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1	Nil								-			

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount allocated for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1	Eureka School Support	Promoting education	Yes	Tamil Nadu	Kancheepuram	2,000,000	No	AID India	CSR00000027
2	Eureka SuperKidz project	Promoting education	Yes	Tamil Nadu	Kancheepuram	1,706,000	No	AID India	CSR00000027
3	Education	Promoting education	Yes	Tamil Nadu	Thiruvallur	1,364,222	No	Sevalaya	CSR00000863
4	Fellow to teach low income school	Promoting education	Yes	PAN India		5,151,300	No	Teach to Lead	CSR00002271
5	Health Education	Promoting education	Yes	Tamil Nadu	Perambalur	1,250,000	No	Payir Trust	Under registration
6	Story Books - Vision Disability	Promoting education	Yes	Tamil Nadu	Chennai	200,000	No	Chetana Trust	CSR00009039
7	Solid Waste Management	Ensuring environmental sustainability	Yes	Tamil Nadu	Chennai	2,964,050	No	Saahas	CSR00000097
8	Support Livelihood	Eradicating hunger, poverty and malnutrition	No	PAN India		1,500,000	No	Indus Action	CSR00004098
9	Education	Promoting education	Yes	Tamil Nadu	Chennai	325,000	No	ANEW	CSR00012356

10	Pre-School Programme	Promoting education	No	Karanatak	Mysore	1,021,545	No	Pratham Education Foundation	CSR00000258
11	Scholarship programme	Promoting education	Yes	Tamil Nadu	Thiruvallur	574,725	No	Sevalaya	CSR00000863
12	Livelihood Support	Eradicating hunger, poverty and malnutrition	Yes	Tamil Nadu	Chennai & Marginalized villages in TN	1,500,000	No	AID India	CSR00000027
	Grand Total					19,556,842			

(d) Amount spent in Administrative Overheads: Rs. 395,000

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 19,951,842

(g) Excess amount for set off, if any – Not applicable

Sl. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	Rs. 11,653,657
ii.	Total amount spent for the Financial Year	Rs. 11,671,522
iii.	Excess amount spent for the financial year [(ii)-(i)]	NA
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs. million).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	2019-20	-	8,280,320	-	-	-	Nil

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s). None
(b) Amount of CSR spent for creation or acquisition of capital asset. Nil
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not applicable
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

By order of the Board of Directors
FOR LATENT VIEW ANALYTICS LIMITED ***(formerly known as Latent View Analytics Private Limited)***

A.V. VENKATRAMAN	**PRAMADWATHI JANDHYALA**
DIRECTOR	**DIRECTOR**
(DIN: 01240055)	**(DIN: 00732854)**

Date: 05th August, 2021
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 Limited (formerly known and 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 Limited (formerly known as 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, 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity 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, 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the 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 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 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 financial statements and our auditors' report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Holding Company's 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/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and 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 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 Management and 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 Board of Directors 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 is responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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

(a) We did not audit the financial statements of 3 subsidiaries and 1 step down subsidiary, whose financial statements/financial information reflect total assets of Rs. 257.66 million as at March 31, 2021, total revenues of Rs. 100.44 million and net cash flows amounting to Rs. 29.33 million 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.

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

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports 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 (including other comprehensive income), the consolidated statement of changes in equity 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 Ind AS 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, 2021 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, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports 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, 2021 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, 2021.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2021.

iv. The disclosures in the consolidated financial statements 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 financial statements since they do not pertain to the financial year ended March 31, 2021.

C. With respect to the matter to be included in the Auditor's 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 Holding Company.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No. 217042
ICAI UDIN: 21217042AAAABX5854

Place: Chennai
Date: August 05, 2021

Annexure A to the Independent Auditors' report on the consolidated financial statements of Latent View Analytics Private Limited for the period ended March 31, 2021

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, 2021 , we have audited the internal financial controls with reference to consolidated financial statements of Latent View Analytics Private 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, 2021, 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)

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: 21217042AAAABX5854

Place: Chennai
Date: August 05, 2021

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
Consolidated Balance sheet as at March 31, 2021
(All amounts are in millions of Indian Rupees, unless stated otherwise)

	Note	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Assets				
Non-current assets				
Property, plant and equipment	4	50.29	53.80	39.73
Right of use assets	4A	253.09	298.40	344.82
Intangible assets	4B	0.22	1.89	4.06
Financial assets				
Investments	6A	913.87	-	-
Loans	5A	26.41	25.55	23.69
Other financial assets	5B	0.07	243.89	0.06
Deferred tax assets (net)	26	298.09	316.58	320.83
Other tax assets (net)	26	3.05	3.70	3.70
Total non-current assets		**1,545.09**	**943.81**	**736.89**
Current assets				
Financial assets				
Investments	6B	479.21	721.85	987.26
Loans	5A	0.32	0.33	0.30
Trade receivables	7	609.02	528.03	505.91
Cash and cash equivalents	8A	1,350.77	749.86	469.08
Bank balance other than cash and cash equivalents	8B	863.88	750.33	319.02
Derivatives	9	-	-	1.75
Other financial assets	5B	262.83	210.12	200.31
Other current assets	10	71.42	56.00	31.76
Other tax assets (net)	26	9.45	18.21	-
Total current assets		**3,646.90**	**3,034.73**	**2,515.39**
Total assets		**5,191.99**	**3,978.54**	**3,252.28**
Equity and liabilities				
Equity				
Equity share capital	11	8.14	8.11	8.08
Other equity	12	4,369.71	3,471.07	2,676.04
Total equity		**4,377.85**	**3,479.18**	**2,684.12**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	226.13	-	-
Lease liability	4A	233.39	267.27	298.22
Provisions	16A	33.28	28.84	21.15
Total non-current liabilities		**492.80**	**296.11**	**319.37**
Current liabilities				
Financial liabilities				
Lease liability	4A	59.02	58.51	57.19
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	17	0.89	0.73	0.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	33.13	29.87	62.21
Derivatives	18	-	6.68	-
Contract liabilities		82.46	28.97	38.46
Other current liabilities	19	74.09	41.76	39.03
Provisions	16B	26.24	34.65	26.23
Current tax liabilities (net)	16C	45.51	2.08	25.03
Total current liabilities		**321.34**	**203.25**	**248.79**
Total liabilities		**814.14**	**499.36**	**568.16**
Total equity and liabilities		**5,191.99**	**3,978.54**	**3,252.28**

Significant accounting policies 3
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

Place: Chennai
Date: August 5, 2021

for and on behalf of the board of directors of
Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
CIN No: U72300TN2006PLC058481

Pramadwathi Jandhyala
Director
DIN No: 00732854

A.V. Venkatraman
Director
DIN No: 01240055

Rajan Sethuraman
Chief Executive Officer

Rajan Bala Venkatesan
Chief Financial Officer
Place: Chennai
Date: August 5, 2021

V.R.
V. R. Kesavan
Company secretary

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
Consolidated Statement of profit and loss for the year ended March 31, 2021
(All amounts are in millions of Indian Rupees, unless stated otherwise)

	Note	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	20	3,058.79	3,103.57
Other income	21	208.29	193.15
Total income		**3,267.08**	**3,296.72**
Expenses			
Employee benefits expense	22	1,772.38	1,979.50
Finance costs	23	26.08	28.93
Depreciation and amortisation expense	24	68.70	66.55
Other expenses	25	240.70	319.82
Total expenses		**2,107.86**	**2,394.80**
Profit before tax		**1,159.22**	**901.92**
Tax expense			
-Current tax	26	248.37	167.32
- Deferred tax (benefit) / charge	26	(3.78)	6.15
Income tax expense		**244.59**	**173.47**
Profit for the year		**914.63**	**728.45**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit (liability)/ asset (refer Note 30)		0.31	(2.79)
Income tax relating to items that will not be reclassified to profit or loss		(0.09)	0.81
Net other comprehensive income not to be reclassified subsequently to profit or loss		**0.22**	**(1.98)**
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating financial statements of foreign operations		(21.45)	63.95
Net other comprehensive income will be reclassified subsequently to profit or loss		**(21.45)**	**63.95**
Other comprehensive income for the year, net of income tax		(21.23)	61.97
Total comprehensive income for the year		**893.40**	**790.42**
Earnings per share (in Rs.)			
Basic earnings per share (in Rs)	14	5.35	4.28
Diluted earnings per share (in Rs)		5.10	3.99
Significant accounting policies	3		

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

Place: Chennai
Date: August 5, 2021

for and on behalf of the board of directors of
Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
CIN No: U72300TN2006PLC058481

Pramadwathi Jandhyala
Director
DIN No: 00732854

A.V. Venkatraman
Director
DIN No: 01240055

Rajan Sethuraman
Chief Executive Officer

Rajan Bala Venkatesan
Chief Financial Officer

V. R. Kesavan
Company Secretary
Place: Chennai
Date: August 5, 2021

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
Consolidated statement of changes in equity for the year ended March 31, 2021
(All amounts are in millions of Indian Rupees, unless stated otherwise)

A. Equity share capital

	Note	Amount
Balance as at April 1, 2019		**8.08**
Changes in equity share capital during 2019-20	11	0.03
Balance as at March 31, 2020		**8.11**
Changes in equity share capital during 2020-21	11	0.03
Balance as at March 31, 2021		**8.14**

B. Other equity (Refer note 12)

	Share application money pending allotment	Reserves and Surplus				Items of OCI		Total
		Securities premium	Employee share option reserve	General reserve	Retained earnings	Remeasurements of defined benefit liability (asset)	Exchange differences in translating financial statements of foreign operations	
Balance at April 1, 2019	**0.33**	**12.29**	**23.73**	**3.22**	**2,599.40**	**-**	**37.07**	**2,676.04**
Total comprehensive income for the year ended March 31, 2020								
Profit for the year	-	-	-	-	728.45	-	-	**728.45**
Other comprehensive income (net of tax)	-	-	-	-	-	(1.98)	63.95	**61.97**
Total comprehensive income	**-**	**-**	**-**	**-**	**728.45**	**(1.98)**	**63.95**	**790.42**
Transferred to retained earnings	-	-	-	-	(1.98)	1.98	-	-
Transferred to general reserve (Unexercised options lapsed during the year)	-	-	(1.76)	1.76	-	-	-	-
Transactions with owners, recorded directly in equity								-
Share based payments expense(refer note 33)	-	-	0.40	-	-	-	-	0.40
Share options exercised (refer note 33)	-	0.81	(0.81)	-	-	-	-	-
Premium on shares issued during the year	-	4.37	-	-	-	-	-	4.37
Shares alloted during the year	(0.33)	-	-	-	-	-	-	(0.33)
Share application money received pending allotment	0.17		-	-	-	-	-	0.17
Balance as at March 31, 2020	**0.17**	**17.47**	**21.56**	**4.98**	**3,325.87**	**-**	**101.02**	**3,471.07**

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
Consolidated statement of changes in equity for the year ended March 31, 2021
(All amounts are in millions of Indian Rupees, unless stated otherwise)

B. Other equity (Refer note 12) (continued)

	Share application money pending allotment	Reserves and Surplus				Items of OCI		Total
		Securities premium	Employee share option reserve	General reserve	Retained earnings	Remeasurements of defined benefit liability (asset)	Exchange differences in translating financial statements of foreign operations	
Total comprehensive income for the year ended March 31, 2021								-
Profit for the year	-	-	-	-	914.63	-	-	914.63
Other comprehensive income (net of tax)	-	-	-	-	-	0.22	(21.45)	(21.23)
Total comprehensive income	-	-	-	-	**914.63**	**0.22**	**(21.45)**	**893.40**
Transferred to retained earnings	-	-	-	-	0.22	(0.22)		-
Transferred to general reserve (Unexercised options lapsed during the year)	-	-	(5.67)	5.67	-	-	-	-
Transactions with owners, recorded directly in equity								-
Share based payments expense(refer note 33)	-	-	1.34	-	-	-	-	1.34
Share options exercised (refer note 33)	-	1.50	(1.50)	-	-	-	-	-
Premium on shares issued during the year	-	2.85	-	-	-	-	-	2.85
Shares alloted during the year	(0.17)	-	-	-	-	-	-	(0.17)
Share application money received pending allotment	1.22	-	-	-	-	-	-	1.22
Balance at March 31, 2021	**1.22**	**21.82**	**15.73**	**10.65**	**4,240.72**	**-**	**79.57**	**4,369.71**

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's Registration No.: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No.: 217042

Place: Chennai
Date: August 5, 2021

for and on behalf of the board of directors of
Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
CIN No: U72300TN2006PLC058481

Pramadwathi Jandhyala
Director
DIN No: 00732854

A.V. Venkatraman
Director
DIN No: 01240055

Rajan Sethuraman
Chief Executive Officer

Rajan Bala Venkatesan
Chief Financial Officer
Place: Chennai
Date: August 5, 2021

V. R. Kesavan
Company secretary

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
Consolidated statement of cash flow for the year ended March 31, 2021
(All amounts are in millions of Indian Rupees, unless stated otherwise)

	Note	Year ended March 31,2021	Year ended March 31, 2020
Cash flow from operating activities			
Profit before tax		1,159.22	901.92
Adjustments for			
Depreciation and amortisation	24	68.70	66.55
Equity settled share based payments	22	1.34	0.40
Finance costs	23	26.08	28.93
Liabilities no longer required written back	21	-	(27.99)
Unrealised foreign exchange loss	25	4.38	7.40
Interest income on bank and other deposits	21	(123.74)	(37.56)
Gain on sale of investments (net)	21	(21.90)	(65.17)
Financial assets measured at FVTPL - net change in fair value	21	(13.49)	(12.38)
Notional interest on security deposits	21	(1.45)	(1.36)
Dividend income	21	-	(0.21)
Net gain on sale of property, plant and equipment	21	-	(0.98)
Operating profit before working capital changes		**1,099.14**	**858.55**
Working capital adjustments			
(Increase)/ decrease in trade receivables		(93.64)	85.52
(Increase) in other financial assets		(12.64)	(29.58)
(Increase)/ decrease in other assets		(20.28)	10.27
Increase/ (decrease) in derivatives		(6.68)	8.43
Increase/ (decrease) in trade payables and other liabilities		87.73	(92.18)
Increase/ (decrease) in provisions		0.34	(3.58)
Cash generated from operating activities		**1,053.97**	**837.43**
Income taxes paid (net)		(155.11)	(207.75)
Net cash flows from operating activities (A)		**898.86**	**629.68**
Cash flow from investing activities			
Purchase of property, plant and equipment		(18.41)	(34.21)
Proceeds from sale of property, plant and equipment		-	1.61
Purchase of investments		(1,379.78)	(2,546.30)
Proceeds from sale of investments		768.78	2,890.24
Investment in bank deposits other than cash and cash equivalents		-	(683.21)
Proceeds on maturity of bank deposits		95.35	-
Dividend received		-	0.21
Interest income on security deposits		80.03	35.43
Net cash flows (used in) investing activities (B)		**(454.03)**	**(336.23)**
Cash flow from financing activities			
Finance costs paid		(0.60)	(1.09)
Proceeds from long term borrowings		228.83	-
Payment of lease liability- principal portion		(33.42)	(29.38)
Payment of lease liability- interest portion		(25.47)	(27.84)
Share application money pending allotment		1.22	0.17
Proceeds from exercise of share options		2.71	4.07
Net cash flows from / (used in) financing activities (C)		**173.27**	**(54.07)**
Net increase in cash and cash equivalents (A+B+C)		**618.10**	**239.38**
Cash and cash equivalents at the beginning of the year		747.11	469.08
Effects of exchange differences on cash and cash equivalents		(14.44)	41.40
Cash and cash equivalents at the end of the year		**1,350.77**	**749.86**

B S R & Co. LLP Chartered Accountants

Latent View Analytics Limited

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
Consolidated statement of cash flow for the year ended March 31, 2021
(All amounts are in millions of Indian Rupees, unless stated otherwise)

Cash and cash equivalents comprise of:		As at March 31,2021	As at March 31, 2020
Cash on hand		-	0.03
Balances with banks			
-on current accounts		1,072.64	463.50
-on deposit accounts (with original maturity of 3 months or less)		278.13	286.33
		1,350.77	**749.86**
Significant accounting policies	3		

Notes:
(1) The above cash flow from operating activities has been prepared under the "Indirect Method" as set out in the Accounting Standard (IND AS 7) - "Cash Flow Statements"
(2) Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition)

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's Registration No.: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No.: 217042

Place: Chennai
Date: August 5, 2021

for and on behalf of the board of directors of
Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
CIN No: U72300TN2006PLC058481

Pramadwathi Jandhyala
Director
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A.V. Venkatraman
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DIN No: 01240055

Rajan Sethuraman
Chief Executive Officer

Rajan Bala Venkatesan
Chief Financial Officer

V. R. Kesavan
Company secretary
Place: Chennai
Date: August 5, 2021

1 Group overview

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited) ("the Company") ("Holding Company") is an India based data analytics group whose head office and corporate office is in Chennai. The Company and its subsidiaries' primary objective is to enable 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. These solutions enable clients improve their marketing performance, efficiently trade-off risks against the available opportunities, maximise customer value and increase employee effectiveness. The consolidated financial information comprises the financial statements of the Company and its subsidiaries (together referred to as "the Group").

Disclosure relating to entities considered in these consolidated financial statements

Entity	Country of incorporation	Nature of interest	% of holding as at March 31, 2021	% of holding as at March 31, 2020	% of holding as at April 1, 2019	Functional Currency
Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	India	Holding Company	Not Applicable	Not Applicable	Not Applicable	Indian Rupees
LatentView Analytics Corporation	USA	Subsidiary of Latent View Analytics Limited	100%	100%	100%	US Dollars
LatentView Analytics UK Ltd	UK	Subsidiary of Latent View Analytics Limited	100%	100%	100%	Great British Pound
LatentView Analytics BV	Netherlands	Subsidiary of Latent View Analytics Limited	100%	100%	100%	Euro
LatentView Analytics GmbH, Germany*	Germany	Subsidiary of LatentView Analytics BV	100%	100%	100%	Euro
LatentView Analytics Pte. Ltd	Singapore	Subsidiary of Latent View Analytics Limited	100%	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 Basis of preparation

A. Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements up to and for the year ended March 31, 2020 were prepared in accordance with the Companies(Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Group's first financial statements prepared in accordance with Indian Accounting Standards (IndAS), IndAS 101, First-time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 35.

Details of the Group's accounting policies are included in Note 3

B. Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity of the Group operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Holding Company's functional currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees in millions, unless otherwise stated.

C. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgments

In preparing the consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

a) Note 3(K) and 26 – provision for income taxes, uncertain tax treatments
b) Note 3(I) – leases: whether an arrangement contains a lease
c) Note 3(I) – lease term: whether the Group is reasonably certain to exercise extension options

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the carrying amount of assets and liabilities within the next finiancial year is included in the following notes:

a) Note 16– provisions and contingencies
b) Note 30– measurement of defined benefit assets and obligations: key actuarial assumptions
c) Note 26– recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods
d) Note 33– determintion of fair value of employee stock option
e) Note 28– impairment of financial assets; and
f) Note 4(A)– incremental borrowing rates used to discount lease liabilities.

B S R & Co. LLP Chartered Accountants

LatentView Analytics Limited

2 Basis of preparation (continued)

D. Use of estimates and judgments (continued)

Impact on account of Covid 19

The Group 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 Group, as at the date of approval of these financial statements has used internal and extenrnl sources of information including economic forecasts.

The Group based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established. The Group 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 standalone financial statements. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

E. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The Head of Finance has overall responsibility for overseeing all significant fair value measurements.

The Head of Finance regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Head of Finance assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 28 – financial instruments.

3 Significant accounting policies

A. Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns, from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

B. Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign operations: The assets and liabilities of foreign operations (subsidiaries) including fair value adjustments arising on acquisition, if any, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency translation differences are recognised in OCI and accumulated in other equity.

C. Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (except trade receivables, which are initially recognised at transaction price as per Ind AS 115) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through other comprehensive income (FVOCI) - debt investment
- fair value through other comprehensive income (FVOCI) - equity investment
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

A debt investment is measured at fair value through other comprehensive income if it meets both the following conditions and is not designated as FVTPL:

a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

B S R & Co. LLP Chartered Accountants

LatentView Analytics Limited

3 Significant accounting policies (continued)

C. Financial instruments (continued)

ii) Classification and subsequent measurement (continued)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice
- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Group's management
- the risk that affect the performance of the business model (and the financial assets held with in the business model) and how those risks are managed;
- how managers of the business are compensated
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.
-transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that pertains or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by the impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

iii) Derecognition

Financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v) Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

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LatentView Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

3 Significant accounting policies (continued)

D. Property, plant and equipment

i) Recognition and initial measurement

Items of property, plant and equipment are measured at cost, (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2019, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment(see Note 35).

iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iv) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss. Freehold land is not depreciated. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II
Office equipment	5	5 / 10
Electrical equipment	10	10
Computers	3-5	3 / 6
Furnitures and fixtures	10	10
Vehicles	8	8 / 10
Leasehold improvements	5	5

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as above best represent the period over which management expects to use such assets

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

E. Intangible assets

i) Recognition and initial measurement

Intangible assets of the Group comprises of purchased software that are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset category	Management estimate of useful life
Software	3

Amortisation method, useful lives and residual values are reviewed at the end of each financial year end adjusted if appropriate.

iv) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2019, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets (see Note 35).

F. Impairment

i) Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise:
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due.

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Latent View Analytics Limited

3 Significant accounting policies (continued)

F. Impairment (continued)

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than past due.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., head office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

G. Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Provident fund: A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Gratuity: The Parent 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 Group. The Group provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India (LIC). Such contributions are determined by LIC based on actuarial valuation using "projected unit credit method" as at the balance sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

Compensated Absences: The Group accounts for its liability towards compensated absences based on actuarial valuation done as at the year end by an indepndent actuary using projected unit credit method. Remeasurement gain or losses are recognised in statement of profit or loss in the period in which they arise.

Share based payment: The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

LatentView Analytics Limited

3 Significant accounting policies (continued)

H. Revenue

The Group is primarily engaged in the business of rendering analytics services.

The Group has revenue from customers. The Group recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its services is transferred to its customers in an amount that reflects the consideration the Group expects to receive from its customers in exchange for those services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract.

Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Group from a customer, are excluded from sales.

A performance obligation is satisfied over time if one of the following criteria are met:
— the customer simultaneously receives and consumes the benefits as the entity performs;
— the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
— the entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date.

If control transfers over time, an entity selects a method to measure progress that is consistent with the objective of depicting its performance.

Nature of services

The Group generally recognizes revenue for analytical services over time as the Group's performance creates or enhances an asset that the customer controls from fixed price contracts and the customers simultaneously receives and consumes the benefits as and when the milestones are completed as per the terms of the contract. Revenue on time-and-material contracts are recognised as the related services are performed.

The Group has adopted the 'as-invoiced' practical expedient for performance obligation satisfied over time with respect to certain fixed price contracts. It permits an entity to recognize revenue in the amount to which it has a right to invoice the customer if that amount corresponds directly with the value to the customer of the entity's performance completed to date.

Contract assets and liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled revenue are classified as contract assets when there is a conditional right to receive cash as per contractual terms.

The term between invoicing and when payment is due is not significant. As a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is one year or less.

Contract assets and contract liabilities are reported in a net position on an individual contract basis at the end of each reporting period. Contract assets are classified as current on the balance sheet when the Group expects to complete the related performance obligations and invoice the customers within one year of the balance sheet date, and as long-term when the Group expects to complete the related performance obligations and invoice the customers more than one year out from the balance sheet date. Contract liabilities are classified as current on the balance sheet when the revenue recognition associated with the related customer payments and invoicing is expected to occur within one year of the balance sheet date and as long-term when the revenue recognition associated with the related customer payments and invoicing is expected to occur in more than one year from the balance sheet date.

Contract acquisition/ fulfilment costs are generally expensed as incurred except which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered. Applying the practical expedient, the entity recognises the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the entity otherwise would have recognised is one year or less.

The Group records reimbursable out of pocket expenses in both revenue and respective expense head. the goods or services giving rise to the out-of-pocket costs do not transfer a good or service to the customer. Rather, the goods or services are used or consumed by the entity in fulfilling its performance obligation to the customer. Therefore, typical out-of-pocket costs (e.g. travel, meals, lodging) and the reimbursements of such costs from the customer are presented on a gross basis and are included as part of transaction price.

Other income

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

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

I. Leases

The Group assesses whether a contract contains a lease,at inception of a contract. A contract is,or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset,the Group assesses whether: (1)the contract involves the use of an identified asset (2)the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

As lessee

The Group's lease asset classes primarily consist of leases for buildings (office premises). The Group, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

At the date of commencement of the lease,the Group recognizes a right-of-use asset("ROU")and a corresponding lease liability for all lease arrangements in which it is a lessee,except for leases with a term of twelve months or less(short-term leases) and low value leases.For these short-term and low value leases,the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The group elected to use the following practical expedients on initial application:
a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

3 Significant accounting policies (continued)

I. Leases (continued)

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount(i.e.the higher of the fair value less cost to sell and the value-in-use)is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit(CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate

Lease payments included in the measurement of the lease liability comprise the following
- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

J Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

K. Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets including Minimum Alternate Credit (MAT) are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

L. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. For the disclosure on reportable segments see Note 26.

M. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with bank and bank deposits having original maturity of less than three months.

N. Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:
a. the net profit attributable to owners of the Group
b. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

ii) Diluted earnings per share

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account
a. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
b. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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LatentView Analytics Limited

3 Significant accounting policies (continued)

O. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Such grants are valued at fair value at the initial recognition.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the balance sheet and transferred to profit or loss on a systematic basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

P. Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. These are primarily disclosure related amendments and the Company is in the process of evaluating the potential implications, if any, upon adoption.

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Latent View Analytics Limited

(All amounts are in millions of indian Rupees, unless stated otherwise)

4 Property, plant and equipment
(See accounting policies in note3(D))

Reconciliation of carrying amount

Particulars	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Electrical equipment	Vehicles	Total
Deemed cost (gross carrying amount)							
Balance as at April 1, 2019	**0.84**	**20.84**	**10.38**	**1.55**	**4.51**	**1.61**	**39.73**
Additions	1.98	29.63	1.17	1.25	-	-	34.03
Exchange differences in translating financial statements of foreign operations	-	1.44	0.11	-	-	-	1.55
Disposals	-	-	-	-	-	1.61	1.61
Balance as at March 31, 2020	**2.82**	**51.91**	**11.66**	**2.80**	**4.51**	**-**	**73.70**
Balance as at April 1, 2020	**2.82**	**51.91**	**11.66**	**2.80**	**4.51**	**-**	**73.70**
Additions	-	18.07	-	0.34	-	-	18.41
Exchange differences in translating financial statements of foreign operations	-	(0.53)	-	(0.05)	-	-	(0.58)
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2021	**2.82**	**69.45**	**11.66**	**3.09**	**4.51**	**-**	**91.53**
Accumulated depreciation							
Balance as at April 1, 2019	-	-	-	-	-	-	-
Depreciation for the year	0.82	13.57	2.24	1.49	0.95	-	19.07
Exchange differences in translating financial statements of foreign operations	-	0.77	0.06	-	-	-	0.83
Accumulated depreciation on disposals	-	-	-	-	-	-	-
Balance as at March 31, 2020	**0.82**	**14.34**	**2.30**	**1.49**	**0.95**	**-**	**19.90**
Balance as at April 1, 2020	**0.82**	**14.34**	**2.30**	**1.49**	**0.95**	-	**19.90**
Depreciation for the year	0.50	17.53	2.28	0.39	0.95	-	21.65
Exchange differences in translating financial statements of foreign operations	-	(0.28)	(0.03)	-	-	-	(0.31)
Accumulated depreciation on disposals	-	-	-	-	-	-	-
Balance as at March 31, 2021	**1.32**	**31.59**	**4.55**	**1.88**	**1.90**	**-**	**41.24**
Carrying amount (net)							
As at April 1, 2019	**0.84**	**20.84**	**10.38**	**1.55**	**4.51**	**1.61**	**39.73**
As at March 31, 2020	**2.00**	**37.57**	**9.36**	**1.31**	**3.56**	**-**	**53.80**
As at March 31, 2021	**1.50**	**37.86**	**7.11**	**1.21**	**2.61**	**-**	**50.29**

LatentView Analytics Limited

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

4A Leases- right of use assets and lease liabilities
(See accounting policy in Note 3(I))

The Group has taken various premises under lease for which lease agreements are generally both cancellable and non cancellable in nature and are renewable by mutual consent on agreed upon terms.
The Company adopted Ind AS 116 "Leases' and applied the standard to all lease contracts existing on April 1, 2019 using the transition option as per Ind AS 101 para D9- D9E. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. There have been no adjustments made to the opening retained earnings as on April 1, 2019.

The following is the summary of practical expedients elected on initial application:
1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Exclusion of leases for which the underlying asset is of low value on a lease-by-lease basis.

The weighted average incremental borrowing rate applied to lease liabilities in India as at April 1, 2019 is 8.5% and in USA as at April 1, 2019 is 3.25%.

The following are the disclosures that has been made pursuant to Ind AS 116 requirements.

i) Right of use assets

Reconciliation of carrying amount	**Buildings**	**Total**
Recognized on April 1, 2019, consequent to adoption of Ind AS 116		
Gross Block		
As at April 1, 2019	**344.82**	**344.82**
Additions	-	-
Disposals	-	-
As at March 31, 2020	**344.82**	**344.82**
Additions	-	-
Disposals	-	-
As at March 31, 2021	**344.82**	**344.82**
Accumulated amortisation		
As at April 1, 2019	-	-
Charge for the year	45.13	45.13
Disposals	-	-
As at March 31, 2020	**45.13**	**45.13**
Charge for the year	45.38	45.38
Disposals	-	-
As at March 31, 2021	**90.51**	**90.51**
Adjustment on account of foreign currency translation*		
For the year ended March 31, 2020	(1.29)	(1.29)
For the year ended March 31, 2021	0.07	0.07
Net block		
As at April 1, 2019	**344.82**	**344.82**
As at March 31, 2020	**298.40**	**298.40**
As at March 31, 2021	**253.09**	**253.09**

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the financial statements.
* The adjustment on account of foreign currency translation of the gross block and accumulated depreciation has been netted off.

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LatentView Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

4A Leases- right of use assets and lease liabilities (continued)

ii) Lease liabilities

The following is the break-up of current and non-current lease liabilities as of March 31, 2021.

Particulars	**As at March 31,2021**	**As at March 31, 2020**	**As at April 1, 2019**
Current lease liabilities	59.02	58.51	57.19
Non-current lease liabilities	233.39	267.27	298.22
Total	**292.41**	**325.78**	**355.41**

Maturity analysis - contractual undiscounted cash flows			
Not later than one year	59.02	58.51	57.19
Later than one year and not later than five years	262.73	214 17	221.61
More than five years	62.13	167.82	218.89
Total undiscounted lease liabilities	**383.88**	**440.50**	**497.69**

Amounts recognised in statement of profit or loss	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Interest on lease liabilities	25.47	27.84
Amortisation of right of use assets	45.38	45.13
Expenses relating to short-term leases	28.42	27 26
Total expenses	**99.27**	**100.23**

Amounts recognized in the statement of cash flows		
Total cash outflow towards lease payments (excluding short-term leases)	58.89	57.22

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. Rental expense recorded for short-term leases was Rs. 28.42 million for the year ended March 31, 2021.

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LatentView Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

4B Intangible assets
(See accounting policies in note 3(E))

Reconciliation of carrying amount

Particulars	Computer Software	Total
Deemed cost (gross carrying amount)		
Balance as at April 1, 2019	4.06	4.06
Additions	0.18	0.18
Disposals	-	-
Balance as at March 31, 2020	4.24	4.24
Balance as at April 1, 2020	4.24	4.24
Additions	-	-
Disposals	-	-
Balance as at March 31, 2021	4.24	4.24
Accumulated amortisation		
Balance as at April 1, 2019	-	-
Amortisation for the year	2.35	2.35
Accumulated amortisation on disposals	-	-
Balance as at March 31, 2020	2.35	2.35
Balance as at April 1, 2020	2.35	2.35
Amortisation for the year	1.67	1.67
Accumulated amortisation on disposals	-	-
Balance as at March 31, 2021	4.02	4.02
Carrying amount (net)		
As at April 1, 2019	4.06	4.06
As at March 31, 2020	1.89	1.89
As at March 31, 2021	0.22	0.22

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LatentView Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
5A	**Loans : Non-current**			
	Security deposits (Refer Note)	26.41	25.55	23.69
		26.41	**25.55**	**23.69**
	Loans : Current			
	Security deposits	0.32	0.33	0.30
		0.32	**0.33**	**0.30**
		26.73	**25.88**	**23.99**

Note: Represents security deposits being discounted at 5.5% to 7% having a term of 4 to 10 years.

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
5B	**Other financial assets : Non-current**			
	Unsecured, considered good			
	Bank deposits (having remaining maturity of more than 12 months)	0.07	243.89	0.06
		0.07	**243.89**	**0.06**
	Other financial assets : Current			
	Unsecured, considered good			
	Bank deposits	240.68	201.53	189.60
	Interest accrued			
	-on deposits with banks	20.81	6.16	7.88
	Advances to employees	1.34	2.43	2.83
		262.83	**210.12**	**200.31**
		262.90	**454.01**	**200.37**

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
6A	**Investments: Non current**			
	(See accounting policies in note3(C))			
	Investment in quoted tax free bonds carried at amortised cost			
	20 (March 31, 2020 - Nil, April 1, 2019 - Nil) units of 6.42% National Bank for Agriculture and Rural Development	20.06	-	-
	100 (March 31, 2020 - Nil, April 1, 2019 - Nil) units of 6.50% Power Finance Corporation Limited bonds 2025	101.48	-	-
	100 (March 31, 2020 - Nil, April 1, 2019 - Nil) units of 7.41% Power Finance Corporation Limited bonds 2030	153.83	-	-
	50 (March 31, 2020 - Nil, April 1, 2019 - Nil) units of 7.68% Power Finance Corporation Limited bonds 2030	52.05	-	-
	151 (March 31, 2020 - Nil, April 1, 2019 - Nil) units of 9.25% Power Finance Corporation Limited bonds 2024	161.33	-	-
	200 (March 31, 2020 - Nil, April 1, 2019 - Nil) units of 5.94% Rural Electrification Corporation Limited bonds 2026	196.91	-	-
	100 (March 31, 2020 - Nil, April 1, 2019 - Nil) units of 6.88% Rural Electrification Corporation Limited bonds 2025	99.44	-	-
	50 (March 31, 2020 - Nil, April 1, 2019 - Nil) units of 6.99% Rural Electrification Corporation Limited bonds 2030	49.95	-	-
	50 (March 31, 2020 - Nil, April 1, 2019 - Nil) units of 7.96% Rural Electrification Corporation Limited bonds 2030	52.74	-	-
	24 (March 31, 2020 - Nil, April 1, 2019 - Nil) units of 8.75% Rural Electrification Corporation Limited bonds 2025	26.08	-	-
	Interest accrued on non-current investments	24.81		
	Non-current investments at amortised cost	**938.68**	-	-
	Less: Current portion of non-current investments	(24.81)		
	Non-current investments at amortised cost	**913.87**	-	-
	All units are in absolute numbers			
	Aggregate book value of quoted non-current investments	913.87	-	-
	Aggregate market value of quoted non-current investments	913.87	-	-
	Aggregate amount of impairment in value of investments	-	-	-

Corporate bonds classified at amortised cost have interest rates of 5.94% to 9.25% and mature in 3 to 9 years.

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LatentView Analytics Limited

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
Notes to consolidated financial statements as at March 31, 2021
(All amounts are in millions of Indian Rupees, unless stated otherwise)

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
6B	**Investments: Current**			
	(See accounting policies in note3(C))			
	Investment in mutual funds at FVTPL- Quoted			
	70,284 (March 31, 2020: 69,704, April 1, 2019: 26,478) units of Axis Banking & PSU Debt Fund -Regular Growth plan	144.74	133.22	46.29
	5,684,520 (March 31, 2020: 5,684,916, April 1, 2019: Nil) units of IDFC Banking & PSU Debt Fund-Growth	109.34	100.87	-
	3,097,484 (March 31, 2020: 3,106,760, April 1, 2019: Nil) units of ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	78.02	72.45	-
	Nil (March 31, 2020: 182,494, April 1, 2019: Nil) units of ICICI Prudential Savings Fund Growth	-	70.69	-
	Nil (March 31, 2020 21,453, April 1, 2019: 13,735) units of Kotak Corporate Bond Fund Standard Growth (Regular Plan)	-	57.73	33.93
	2,858,815 (March 31, 2020: 2,864,377, April 1, 2019: Nil) units of L&T Banking and PSU Fund	55.47	51.51	-
	Nil (March 31, 2020: 147,612, April 1, 2019: 361,257) units of ICICI Prudential Money Market Fund -Direct -Growth plan	-	41.22	93.98
	Nil (March 31, 2020: 2,341,120, April 1, 2019: Nil) units of IDFC Corporate Bond Fund Regular Plan-Growth	-	32.26	-
	117,866 (March 31, 2020: 117,823, April 1, 2019: Nil) units of Aditya Birla Sun Life Bank and PSU Debt Fund	33.38	30.85	-
	2,688 485 (March 31, 2020: 2,688,485, April 1, 2019: Nil) units of HDFC Ultra short term fund-Regular growth	-	30.13	-
	1,784.811 (March 31, 2020: 1,780,067, April 1, 2019: Nil) units of DSP Banking & PSU debt fund	33.45	30.87	-
	Nil (March 31, 2020: 2,549,915, April 1, 2019: Nil) units of DSP Corporate Bond Fund	-	30.06	-
	Nil (March 31, 2020: 695,140, April 1, 2019: Nil) units of Sundaram Corporate Bond Fund	-	20.00	-
	Nil (March 31, 2020: 450,545 , April 1, 2019: 543,766) units of ICICI Prudential Short Term - Direct Plan - Growth Option	-	19.99	21.94
	Nil (March 31, 2020: Nil, April 1, 2019: 22,938) units of Kotak Money Market Sch-Gr Regular plan	-	-	70.58
	Nil (March 31, 2020: Nil, April 1, 2019: 62,189) units of UTI Money Market Fund - Regular Growth plan	-	-	130.52
	Nil (March 31, 2020: Nil, April 1, 2019: 3,473,209) units of IDFC Low Duration Fund – Regular - Growth	-	-	92.03
	Nil (March 31, 2020: Nil, April 1, 2019: 344,093) units of Aditya Birla Sun Life Money Manager Fund - Growth-Regular Plan	-	-	86.15
	Nil (March 31, 2020: Nil, April 1, 2019: 2,147,488) units of Sundaram Money Fund - Direct - Growth plan	-	-	84.64
	Nil (March 31, 2020: Nil, April 1, 2019: 17,866) units of Kotak Liquid fund - Regular Growth plan	-	-	67.40
	Nil (March 31, 2020: Nil, April 1, 2019: 181,272) units of Aditya Birla Sun Life Liquid Fund - Regular - Growth plan	-	-	54.20
	Nil (March 31, 2020: Nil, April 1, 2019: 14,763) units of UTI-Liquid Cash Plan - Regular -Growth plan	-	-	45.03
	Nil (March 31, 2020: Nil, April 1, 2019: 12,717) units of DSP Blackrock Liquidity Fund -Regular - Growth plan	-	-	33.81

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Latent View Analytics Limited ★

(All amounts are in millions of Indian Rupees, unless stated otherwise)

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
6B	**Investments: Current (continued)**			
	(See accounting policies in note3(C))			
	Current investments			
	Investment in mutual funds at FVTPL- Quoted			
	Nil (March 31, 2020: Nil, April 1, 2019: 6,950) units of Tata Money Market Fund - Direct -Growth plan	-	-	22.40
	Nil (March 31, 2020: Nil, April 1, 2019: 9,552) units of IDFC Cash Fund - Regular Growth plan	-	-	21.56
	Nil (March 31, 2020: Nil, April 1, 2019: 77,532) units of ICICI Prudential Money - Debt Short Term Fund	-	-	20.07
	Nil (March 31, 2020: Nil, April 1, 2019: 693,202) units of SBI Regular Savings Fund - Regular Plan - Growth	-	-	20.07
	Nil (March 31, 2020: Nil, April 1, 2019: 3,875) units of Franklin India Liquid Fund -Super IP - Growth	-	-	10.80
	Nil (March 31, 2020: Nil, April 1, 2019: 945,041) units of HDFC Equity Savings Fund - Regular Plan - Dividend	-	-	10.50
	Nil (March 31, 2020: Nil, April 1, 2019: 703,576) units of HDFC Credit Risk Debt Fund - Regular Plan - Growth	-	-	10.73
	Nil (March 31, 2020: Nil, April 1, 2019: 781,622) units of L&T Resurgent India Corporate Bond Fund Growth	-	-	10.63
	Investment in quoted tax free bonds carried at amortised cost			
	Current portion of non-current investments (Refer note (i))	24.81	-	-
		479.21	**721.85**	**987.26**
	All units are in absolute numbers			
	Aggregate book value of quoted investments	454.40	721.85	987.26
	Aggregate market value of quoted investments	454.40	721.85	987.26
	Aggregate amount of impairment in value of investments	-	-	-

Note (i)

Current portion of non current investments includes interest accrued on non-current investments in quoted tax free bonds receivable within a period of one year.

7	**Trade receivables**			
	(See accounting policy in note3(C))			
	Unsecured, considered good	609.02	528.03	505.91
	Trade Receivables which have significant increase in Credit Risk	-	-	26.35
	Allowance for doubtful trade recievables	-	-	(26.35)
	Net trade receivables	**609.02**	**528.03**	**505.91**
	Non-current	-	-	-
	Current	609.02	528.03	505.91
		609.02	**528.03**	**505.91**

The Company's exposure to credit and currency risks, and loss allowances relating to trade receivables are disclosed in note 28.

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
8	**Cash and bank balances**			
A	**Cash and cash equivalents**			
	Cash on hand	-	0.03	-
	Balances with banks in current accounts	1,072.64	463.50	380.96
	Balances with banks in deposit accounts (with original maturity of 3 months or less)	278.13	286.33	88.12
	Cash and cash equivalents in the statement of cash flows	**1,350.77**	**749.86**	**469.08**
B	**Bank balance other than cash and cash equivalents**			
	Bank deposits (with original maturity of more than 3 months but less than 12 months)	863.88	750.33	319.02
		863.88	**750.33**	**319.02**
		2,214.65	**1,500.19**	**788.10**

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LatentView Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
9	**Derivatives - Assets**			
	Forward exchange contracts - Fair value through profit and loss	-	-	1.75
		-	**-**	**1.75**

10	**Other current assets**			
	Current			
	Unsecured, considered good			
	Contract assets (Unbilled revenue) (Refer Note 20)	41.06	29.84	-
	Balances with government authorities	2.76	0.24	2.08
	Prepaid expenses	14.91	18.62	15.29
	Advances for services	12.69	6.14	14.39
	Other assets	-	1.16	-
		71.42	**56.00**	**31.76**

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LatentView Analytics Limited

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
Notes to consolidated financial statements as at March 31, 2021
(All amounts are in millions of Indian Rupees, unless stated otherwise)

11 Share capital	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Number of shares are in absolute numbers.			
Authorised			
10,000,000 (March 31, 2020: 10,000,000; April 1, 2019: 10,000,000) equity shares of Re. 1 each	10.00	10.00	10.00
	10.00	**10.00**	**10.00**
Issued, subscribed and paid-up			
8,135,075 (March 31, 2020: 8,113,325 ; April 1, 2019 : 8,080,000) equity shares of Re 1 each fully paid up	8.14	8.11	8.08
	8.14	**8.11**	**8.08**

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

	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
At the beginning of the year	8,113,325	8.11	8,080,000	8.08	8,077,000	8.08
Add: Shares issued during the year	21,750	0.03	33,325	0.03	3,000	-
At the end of the year	**8,135,075**	**8.14**	**8,113,325**	**8.11**	**8,080,000**	**8.08**

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. Particulars of shareholders holding more than 5% of equity shares

	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	No. of shares	% of equity shares	No. of shares	% of equity shares	No. of shares	% of equity shares
Equity shares of Re. 1 each fully paid held by						
Mr. A.V Venkatraman	5,760,000	71%	5,760,000	71%	5,760,000	71%
Mrs. Pramadwathi Jandhyala	800,000	10%	800,000	10%	800,000	10%
Mr. Ramesh Hariharan	800,000	10%	800,000	10%	800,000	10%
Mr. Gopinath Koteeswaraan	640,000	8%	640,000	8%	640,000	8%

Number of shares are in absolute number

d. Employee stock options

Under 2016 Employee stock option plan, the Company has an approved ESOP pool of 1,200,000 equity shares of Re. 1 each. The Terms attached to stock options granted to employees are described in Note 33 regarding employee share based payments.

Subsequent to the year end, the ESOP pool of 1,200,000 fully paid-up equity shares in the Company has been adjusted and increased to 25,200,000 fully paid-up equity shares in the Company giving effect to the bonus issue of equity shares of the Company (refer note 37 for details).

e. The Group did not have any bonus shares and shares bought back for the five years immediately preceding the reporting date. Subsequent to year end, the Holding Company have approved issuance of bonus shares (refer Note 37).

f. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date is nil.

12 Other equity

A Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

B General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

C Other reserves

Employee share option reserve

The Company has established various equity-settled share-based payment plans for certain categories of employees of the Company. Refer to note 33 for further details of these plans.

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Employee share option reserve	15.73	21.56	23.73

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LatentView Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

12 Other equity (continued)

D Analysis of items of OCI, net of taxes

Re-measurement defined benefit plans	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 1, 2019**
Opening balance	-	-	-
Re-measurement of defined benefit liability/ (asset)	0.22	(1.98)	-
Less: Transferred to retained earnings	(0.22)	1.98	-
Closing balance	-	-	-

Remeasurements of defined benefit (liability)/ asset

Remeasurements of defined benefit (liability)/ asset comprises actuarial gains and losses and return on plan assets (excluding interest income).

E Share application money pending allotment

Details of share application money pending allotment are as per the table below

	As at March 31, 2021	**As at March 31, 2020**	**As at April 1, 2019**
Number of Shares	9,250	1,250	2,500
Share application money received pending allotment	1.22	0.17	0.33

The above shares were alloted subsequent to the year end in compliance with the Act.

F Retained earnings

Retained earnings are the accumulated profits made by the group till date.

G Exchange differences in translating financial statements of foreign operations

Exchange differences in translating financial statements of foreign operations are the foreign currency translation differences.

13 Capital management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements. The Group monitors capital on the basis of the following gearing ratio: Adjusted net debt (Total liabilities net of cash and cash equivalents) divided by Total equity (as shown in the statement of assets and liabilities).

The Group's adjusted net debt to equity ratio is as follows:

	As at March 31, 2021	**As at March 31, 2020**	**As at April 1, 2019**
Total liabilities	814.14	499.36	568.16
Less : Cash and cash equivalents	(1,350.77)	(749.86)	(469.08)
Adjusted net debt (a)	**(536.63)**	**(250.50)**	**99.08**
Total equity (b)	**4,377.85**	**3,479.18**	**2,684.12**
Adjusted net debt to adjusted equity ratio (a/b)	**(0.12)**	**(0.07)**	**0.04**

14 Earning per share

Basic and diluted earnings per share

The calculation of profits attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share are as follows:

	Year ended March 31,2021	**Year ended March 31,2020**
Profit attributable to the equity shareholders of the Company	**914.63**	**728.45**
Basic		
Weighted average number of equity shares (basic)		
Number of shares are in absolute numbers		
Opening balance	8,113,325	8,080,000
Effect of share options exercised (Refer note 33)	4,212	6,851
Impact on account of Bonus Issue (Refer note a)	162,701,500	162,266,500
Weighted average number of equity shares for the year (Basic)	**170,819,037**	**170,353,351**
Diluted		
Dilution on account of Employee stock options outstanding	8,242,603	11,465,330
Weighted average number of equity shares outstanding during the year (Diluted)	**179,061,639**	**181,818,680**
Basic earnings per share (EPS)	**5.35**	4.28
Diluted earnings per share (EPS)	**5.10**	3.99

Number of shares are in absolute number

Note:

a) The basic and diluted earnings per share reflects the impact of the issue of 20 bonus shares for every one equity share held in the Company subsequent to the year end (refer note 37).

b) The potential equity shares as on March 31, 2021, March 31, 2020 and April 1, 2019 are in the form of stock options granted to employees. The exercise price and the convertion terms of these options are automatically updated persuant to the Bonus issue (as more fully described in Note 37), hence the Diluted EPS has been adjusted to reflect the impact of the same.

(All amounts are in millions of Indian Rupees, unless stated otherwise)

15		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
	Borrowings			
	(See accounting policies in note3(C))			
	Non current borrowings			
	Term loan - unsecured			
	Paycheck Protection Programme Loan (refer Note 1)	221.08	-	-
	Term loan from bank (refer Note 2)	5.05		
		226.13	-	-

Notes:

1 The US Federal Government in the wake of COVID-19 pandemic has provided support to business through Paycheck Protection Program (PPP). LatentView Analytics Corporation has obtained a benefit under this scheme for Rs. 221.08 million during April 2020. This loan is eligible for forgiveness on fulfillment of certain conditions. Pending approval of the forgiveness application, the benefit is reflected as borrowings and in the event the application is not approved, the benefit needs to be refunded along with interest @ 1% p.a. LatentView Analytics Corporation has applied for forgiveness and application is pending with Small Business Administration (SBA), United States Government agency for review and approval.

2 During the current year LatentView Analytics UK Ltd. has availed a loan amounting to GBP 50,000 payable in 59 monthly installments beginning June 2021 at an interest rate of 2.5%.

3 The Company has working capital limit of INR 402.38 million with Chase Bank for funding its requirements. The amount outstanding as at March 31, 2019, March 31, 2020 March 31, 2021 was Nil.

3 Reconciliation of movements of liabilities to cashflows arising from financing activities:

	Equity share capital	Equity Share application money pending allotment	Securities premium	Liabilities: Borrowings	Liabilities: Lease liability	Total
Balance as at April 1, 2020	**8.11**	**0.17**	**17.47**	-	**325.78**	**351.53**
Changes from financing cash flows						
Proceeds from borrowings	-	-	-	226.13	-	226.13
Proceeds from exercise of share options	0.03	(0.17)	2.85	-	-	2.71
Share application money pending allotment	-	1.22	-	-	-	1.22
Payment of lease liabilities	-	-	-	-	(33.37)	(33.37)
Finance costs paid	-	-	-	(0.60)	(25.47)	(26.07)
Effects of exchange differences				2.71	(0.06)	2.65
Total changes from financing cash flows	**0.03**	**1.05**	**2.85**	**228.24**	**(58.90)**	**173.27**
Other changes						
Interest expense	-	-	-	0.60	25.47	26.07
Effects of exchange differences	-	-	-	(2.71)	0.06	(2.65)
Share options exercised (refer note 33)	-	-	1.50	-	-	1.50
Total other changes	-	-	**1.50**	**(2.11)**	**25.53**	**24.92**
Balance as at March 31, 2021	**8.14**	**1.22**	**21.82**	**226.13**	**292.41**	**549.72**
Balance as at April 1, 2019	**8.08**	**0.33**	**12.29**	-	**355.41**	**376.11**
Changes from financing cash flows						
Proceeds from exercise of share options	0.03	(0.33)	4.37	-	-	4.07
Share application money pending allotment	-	0.17	-	-	-	0.17
Payment of lease liabilities	-	-	-	-	(29.63)	(29.63)
Finance costs paid	-	-	-	(1.09)	(27.84)	(28.93)
Effects of exchange differences	-	-	-	-	0.25	0.25
Total changes from financing cash flows	**0.03**	**(0.16)**	**4.37**	**(1.09)**	**(57.22)**	**(54.07)**
Other changes						
Interest expense	-	-	-	1.09	27.84	28.93
Effects of exchange differences	-	-	-	-	(0.25)	(0.25)
Share options exercised (refer note 33)	-	-	0.81		-	0.81
Total other changes	-	-	**0.81**	**1.09**	**27.59**	**29.49**
Balance as at March 31, 2020	**8.11**	**0.17**	**17.47**	-	**325.78**	**351.53**

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LatentView Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
16A	**Provisions : non-current**			
	(See accounting policy in note 3(G))			
	Provision for employee benefits (refer note 30)			
	Provision for compensated absences	23.84	19.52	14.29
	Provision for gratuity	9.44	9.32	6.86
		33.28	28.84	21.15
16B	**Provision : current**			
	(See accounting policy in note 3(G))			
	Provision for employee benefits (refer note 30)			
	Provision for compensated absences	26.24	34.65	26.23
		26.24	34.65	26.23
C	**Current tax liabilities (net)**			
	Provision for income tax, net of advance tax	45.51	2.08	25.03
		45.51	2.08	25.03
17	**Trade payables**			
	Total outstanding dues of micro enterprises and small enterprises (refer note 31)	0.89	0.73	0.64
	Total outstanding dues of creditors other than micro enterprises and small enterprises	33.13	29.87	62.21
		34.02	30.60	62.85

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 28

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
18	**Derivatives- liabilities**			
	Forward exchange contracts - Fair value through profit and loss	-	6.68	-
		-	6.68	-
19	**Other current liabilities**			
	Statutory dues payables	22.73	22.45	20.50
	Employee benefits payable	51.36	19.31	18.53
		74.09	41.76	39.03

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Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
Notes to consolidated financial statements for the year ended March 31, 2021
(All amounts are in millions of Indian Rupees, unless stated otherwise)

20 Revenue from operations	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of services		
Revenue from contracts with customers		
Analytics services	3,058.79	3,103.57
	3,058.79	**3,103.57**

The Group generates revenue primarily from providing services with respect to data analytics, technological activities and facilitates the development of models and applications for use by customers.

Disaggregate revenue information

A. Revenue

Revenue from contracts with customers	3,058.79	3,103.57

B. Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical markets

Country	March 31, 2021	March 31, 2020
India	117.24	78.21
United states	2,841.12	2,865.63
Singapore	0.74	16.64
Netherlands	43.11	87.80
United kingdom	56.58	55.29
Total	**3,058.79**	**3,103.57**

Revenue from top five customers are Rs. 1,651.85 millions, Rs. 1,666.36 millions and Rs. 1573.70 millions which constitutes 54.00%, 53.69% and 54.66% of the Company's total revenue for the year ended March 31, 2021, 2020 and 2019 respectively.

C. Reconciliation of revenue recognised in statement of profit and loss with contracted price:

Revenue as per contract price	3,077.29	3,124.67
Less: Adjustments to contract price	(18.50)	(21.10)
Total	**3,058.79**	**3,103.57**

Adjustment to contract price includes consideration paid to customers and cash discount given to customers on prompt payment

D. Contract assets and liabilities

The Group classifies its right to consideration in exchange for deliverables as contract assets. Contract assets are recorded when services have been provided and the group has a conditional right to receive consideration.

The table below shows significant movements during the fiscal year ended March 31, 2021 in contract assets:

Particulars	Contract assets	
	March 31, 2021	March 31, 2020
Opening balance	29.84	-
Revenue recognised during the year but not billed	41.06	29.84
Amounts billed	(29.84)	-
Amounts written off	-	-
Closing balance	**41.06**	**29.84**

Contract liabilities comprise amounts billed to customers for revenues not yet earned. Such amounts are anticipated to be recorded as revenues when services are performed in subsequent periods.

The table below shows significant movements in the contract liability balances during the year ended March 31, 2021:

Particulars	Contract liabilities	
	March 31, 2021	March 31, 2020
Opening balance	28.97	38.46
Amounts billed but not yet recognized as revenues	82.46	28.97
Revenues recognized related to the opening balance of deferred revenue	(28.97)	(38.46)
Closing balance	**82.46**	**28.97**

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

	For the year ended March 31, 2021	For the year ended March 31, 2020
21 Other income		
Interest income on bank and other deposits	123.74	37.56
Interest income on security deposits	1.45	1.36
Dividend income	-	0.21
Gain on sale of investments (net)	21.90	66.17
Financial assets measured at FVTPL - net change in fair value	13.49	12.38
Sale of duty script (Export incentive from India Scheme)	47.71	38.14
Liabilities no longer required written back	-	27.99
Net gain on sale of property, plant and equipment	-	0.98
Net gain on foreign currency transactions	-	8.36
	208.29	**193.15**
22 Employee benefits expense		
Salaries, wages and bonus	1,589.46	1,784.77
Contribution to provident and other funds	173.33	183.41
Share based payments		
Equity settled	1.34	0.40
Staff welfare expenses	8.25	10.92
	1,772.38	**1,979.50**
23 Finance costs		
Interest expense on lease liabilities	25.47	27.84
Interest expense on others	0.61	1.09
	26.08	**28.93**
24 Depreciation and amortisation		
Depreciation of property and equipment (refer note 4)	21.65	19.07
Depreciation on right of use assets (refer note 4A)	45.38	45.13
Amortisation of intangible assets (refer note 4B)	1.67	2.35
	68.70	**66.55**

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

25 Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent	28.42	27.26
Power and fuel	2.79	5.89
Rates and taxes	3.35	4.44
Insurance	6.56	5.04
Repairs and maintenance:		
- Others	2.10	3.70
Advertising and sales promotion	10.76	25.74
Communication expenses	3.78	5.82
Printing and stationery	0.12	0.45
Travelling and conveyance	44.50	113.57
Recruitment and training	19.76	15.47
Legal and professional charges	34.66	32.46
Payment to auditors (refer note (i) below)	5.29	4.49
Expenditure on CSR activity (refer note 32)	19.95	2.25
Net loss on fair valuation on derivatives	-	8.43
Net loss on foreign currency transactions	5.34	-
Subscription and hosting charges	37.11	49.07
Software license expenses	2.30	2.51
Miscellaneous expenses	13.91	13.23
	240.70	**319.82**

Note:
(i) Payments to auditors

As auditor		
Statutory audit	3.95	3.95
Other services	1.18	0.38
Reimbursement of expenses	0.16	0.16
	5.29	**4.49**

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Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
Notes to consolidated financial statements for the year ended March 31, 2021
(All amounts are in millions of Indian Rupees, unless stated otherwise)

		As at March 31, 2021	As at March 31, 2020
26	**Income tax**		
	(See accounting policies in note 3(K))		
A.	**Amount recognised in statement of profit and loss**		
	Current tax	248.37	167.32
	Deferred tax (benefit) / charge		
	-Deferred tax (benefit) / charge	(3.78)	12.95
	-MAT entitlement credit	-	(6.80)
	Income tax expense reported in the statement of profit or loss	**244.59**	**173.47**

B. Income tax recognised in other comprehensive income

	As at March 31, 2021			As at March 31, 2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Re-measurement of defined benefit liability / (asset)	0.31	(0.09)	0.22	(2.79)	0.81	(1.98)

C. Reconciliation of effective tax rate

	March 31, 2021		March 31, 2020	
	%	**Amount**	**%**	**Amount**
Profit before tax		1,159.22		901.92
Tax using the Company's domestic tax rate	29.12%	337.56	29.12%	262.64
Effect of:				
Impact on account of tax holiday	-7.31%	(84.68)	-8.96%	(80.86)
Other than temporary difference	0.32%	3.71	0.04%	0.33
On account of different jurisdiction	-1.06%	(12.24)	-0.43%	(3.90)
Others	0.03%	0.24	-0.54%	(4.74)
	21.10%	**244.59**	**19.23%**	**173.47**

D. Deferred tax assets and liabilities are attributable to the following

	March 31, 2021	March 31, 2020	April 1, 2019
Deferred tax relates to the following:			
Property, plant and equipment	9.92	7.80	5.95
Ind AS 116 impact	5.41	1.94	1.39
Fair value through profit and loss of mutual funds	(3.93)	(3.60)	(2.19)
Notional interest on financial instruments carried at amortised cost	2.03	1.80	2.00
Provision- employee benefits	12.26	12.27	11.02
Re-measurement gain on defined benefit plans	(0.09)	0.81	-
Provision for bad and doubtful debts	-	-	14.58
Effect of foreign exchange difference on deferred tax assets (net)	(0.56)	0.68	-
Minumum alternate tax credit	273.05	294.88	288.08
Deferred tax asset/ (liability), net	**298.09**	**316.58**	**320.83**

E. Movement in temporary differences

	Balance as at April 1, 2019	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	Balance as at March 31, 2020	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	Minimum alternate tax utilised during 2020-21	Balance as at March 31, 2021
Property, plant and equipment	5.95	1.85	-	7.80	2.12	-	-	9.92
Ind AS 116 impact	1.39	0.55	-	1.94	3.47	-	-	5.41
Fair value through profit and loss of mutual funds	(2.19)	(1.41)	-	(3.60)	(0.33)	-	-	(3.93)
Notional interest on financial instruments carried at amortised cost	2.00	(0.20)	-	1.80	0.23	-	-	2.03
Provision- employee benefits	11.02	1.25	-	12.27	(0.01)	-	-	12.26
Re-measurement gain on defined benefit plans	-	-	0.81	0.81	-	(0.90)	-	(0.09)
Provision for bad and doubtful debts	14.58	(14.58)	-	-	-	-	-	-
Effect of foreign exchange difference on deferred tax assets	-	0.68	-	0.68	(1.24)	-	-	(0.56)
Minimum alternate tax availed/ (utilised)	288.08	6.80	-	294.88	-	-	(21.83)	273.05
	320.83	**(5.06)**	**0.81**	**316.58**	**4.24**	**(0.90)**	**(21.83)**	**298.09**

F. Other tax assets (net)	March 31, 2021	March 31, 2020	April 1, 2019
Advance income tax, net of provision- Non current	3.05	3.70	3.70
Advance income tax, net of provision- Current	9.45	18.21	-

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

27 Segment information

a. Operating segments

The Company is principally engaged in a single business segment viz., develop and deploy result-oriented analytics solutions to its customers. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Executive Officer (CEO) of the Company has been identified as the chief operating decision maker who assesses the financial performance and position of the Company, and makes strategic decisions

b. Geographic Information

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

Particulars	March 31, 2021	March 31, 2020
India	117.24	78.21
United states	2,841.12	2,865.63
Singapore	0.74	16.64
Netherlands	43.11	87.80
United kingdom	56.58	55.29
Total	**3,058.79**	**3,103.57**

Segment non-current assets:

Particulars	March 31, 2021	March 31, 2020
India	284.28	328.87
United states	22.29	28.70
Singapore	-	-
Netherlands	0.08	0.17
United kingdom	0.00	0.06
Total	**306.65**	**357.79**

Segment accounting policies

The accounting principles consistently used in the preparation of the financial statements and applied to record revenue and expenditure in individual segments are as set out in Note 3 to this schedule on significant accounting policies. The description of segment assets and the accounting policies in relation to segment accounting are as under

(i) Non-current assets

Segment non-current assets (other than financial instruments and deferred tax assets) include all operating assets used by a geography and consist primarily of right of use asset, property, plant and equipment, other non-current assets.

(ii) Revenue

Segment revenues are directly attributable to the segment and have been allocated to various segments on the basis of specific identification. However, segment revenues do not include interest and other income in respect of non segmental activities and have remained unallocated.

Revenue in the geographical information considered for disclosures are as follows.

Revenue within India include rendering of services in India to customers located within India; and revenues outside India include rendering of services outside India to customers located outside India.

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LatentView Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

28. Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	March 31, 2021			March 31, 2020			April 1, 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets measured at fair value									
Investment in mutual funds at FVTPL- Quoted	454.40	-	-	721.85	-	-	987.26	-	-
Derivatives	-	-	-	-	-	-	1.75	-	-
Financial assets not measured at fair value									
Non-current investments	-	-	913.87	-	-	-	-	-	-
Loans	-	-	26.73	-	-	25.88	-	-	23.99
Trade receivables	-	-	609.02	-	-	528.03	-	-	505.91
Cash and cash equivalents	-	-	1,350.77	-	-	749.86	-	-	469.08
Other bank balances	-	-	863.88	-	-	750.33	-	-	319.02
Bank deposits (having remaining maturity of more than 12 months)	-	-	240.75	-	-	445.42	-	-	189.66
Current portion of non-current investments	-	-	24.81	-	-	-	-	-	-
Other financial assets	-	-	22.15	-	-	8.59	-	-	10.71
Total financial assets	**454.40**	-	**4,051.98**	**721.85**	-	**2,508.11**	**989.01**	-	**1,518.37**
Financial liabilities measured at fair value									
Derivatives	-	-	-	6.68	-	-	-	-	-
Financial liabilities not measured at fair value									
Lease liability	-	-	292.41	-	-	325.78	-	-	355.41
Borrowings	-	-	226.13	-	-	-	-	-	-
Trade payables	-	-	34.02	-	-	30.60	-	-	62.85
Total financial liabilities	-	-	**552.56**	**6.68**	-	**356.38**	-	-	**418.26**

The Group has not disclosed fair values of financial instruments such as trade receivables, investments in government bonds, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables, lease liabilities and other financial liabilities, since their carrying amounts are reasonable approximates of fair values.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.derived from prices).
Level 3 - inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table shows the levels in the fair value hierarchy as at each period:

	March 31, 2021			March 31, 2020			April 1, 2019		
Assets	Level 1	Level II	Level III	Level 1	Level II	Level III	Level 1	Level II	Level III
Investments - measured at fair value	454.40	-	-	721.85	-	-	987.26	-	-
Investments - measured at amortised cost *	913.87	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	1.75	-	-
Liabilities									
Derivatives	-	-	-	6.68	-	-	-	-	-

* the fair value of these investments has been disclosed under Note 6

(All amounts are in millions of Indian Rupees, unless stated otherwise)

28 Financial instruments - Fair values and risk management (continued)

B Measurement of fair values

Valuation techniques and significant unobservable inputs

Financial instruments measured at fair value

Type	Valuation technique
Forward exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date.

C Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- credit risk (see (C)(ii));
- liquidity risk (see (C)(iii)); and
- market risk (see (C)(iv)).

i. Risk management framework

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents and security deposits and other financial assets.

The Company's exposure to credit risk for trade receivables by geographic region is as follows:

	Carrying amounts		
Trade receivables:	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 1, 2019**
India	27.83	45.77	4.40
USA	560.09	462.16	440.72
Singapore	-	-	9.47
Netherlands	17.24	9.49	6.69
United Kingdom	3.86	10.61	44.63
Contract assets:			
USA	41.06	29.84	-

The carrying amount of financial assets represents the maximum credit exposure which is as follows:

	Carrying amounts		
	As at March 31, 2021	**As at March 31, 2020**	**As at April 1, 2019**
Investments	1,393.07	721.85	987.26
Trade receivables	609.02	528.03	505.91
Contract assets	41.06	29.84	-

Trade receivables and unbilled revenue

Exposures to customers outstanding at the end of each reporting period are reviewed by the group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the group have not undergone any substantial change, the group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts and are still collectible in full, based on historical payment behavior and analysis of customer credit risk.

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LatentView Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

28 Financial instruments - Fair values and risk management (continued)
C Financial risk management (continued)
ii. Credit risk (continued)
Cash and bank balances, investments and other financial assets

Cash and bank balances comprises of deposits with bank and interest accrued on such deposits. These deposits are held with credit worthy banks. The credit worthiness of such banks are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.
Majority of investments of the Group are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in liquid mutual fund units, certificates of deposit and quoted bonds issued by government and quasi-government organizations. The Group invests after considering counterparty risks based on multiple criteria including Tier I Capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and deposit base of banks and financial institutions. These risks are monitored regularly as per its risk management program.
Other financial assets primarily constitute of contract assets and security deposits. The Group does not expect any losses from non-performance by these counter parties.
The Group limits its exposure to credit risk by investing in debt securities and minimum investment being made in equity instruments. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Expected credit loss (ECL) measurement for the trade receivables of the group

The group allocates each exposure to a credit risk grade based on the historic trend of recievables movement between the aging buckets. The Loss rates are calculated based on the simple average of the trend in receivable aging

Aging period	Average loss rate
Not due	0.04%
0-90 days	0.06%
90-180 days	3.39%
180-270 days	22.13%
> 270 days	22.13%

As per management analysis majority of the receivables of the Company either not due or aged between 0-90 days bucket and Contracts assets are all aged less than 30 days. Accordingly, the Group does not carry any provisions as at the year ended 31 March 2021, 2020 and 2019.

iii. Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.
The group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

March 31, 2021		**Contractual cash flows**		
	Carrying amount	**Total**	**Payable within 1 year**	**More than 1 years**
Trade payables	34.02	34.02	34.02	-
Borrowings	226.13	228.39	-	228.39
Lease liability*	292.41	383.88	59.02	324.86
	552.56	**646.29**	**93.04**	**553.25**

March 31, 2020		**Contractual cash flows**		
	Carrying amount	**Total**	**Payable within 1 year**	**More than 1 years**
Trade payables	30.60	30.60	30.60	-
Lease liability*	325.78	440.50	58.51	381.99
	356.38	**471.10**	**89.11**	**381.99**

April 1, 2019		**Contractual cash flows**		
	Carrying amount	**Total**	**Payable within 1 year**	**More than 1 years**
Trade payables	62.85	62.85	62.85	-
Lease liability*	355.41	497.69	57.19	440.50
	418.26	**560.54**	**120.04**	**440.50**

*Contractual cash flows have been presented without giving effect to adjustment of effective interest rate.

iv. Market risk
Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group does not have any external transactions in foreign currency, hence there is no currency risk. With respect to borrowings the impact of the market risk on the interest rate is not signifcant.

Latent View Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

29 Related parties

A List of related parties with whom transactions have taken place during the year :

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

B Transactions with key management personnel

i. Key management personnel compensation	Year ended March 31, 2021	Year ended March 31, 2020
Remuneration*		
Salary cost for the year		
A.V. Venkatraman	6.75	9.00
Pramadwathi Jandhyala	6.75	9.00
Rajan Sethuraman (wef April 1, 2019)	7.76	7.98

*Amount attributable to post employment benefits, long term employee benefits and compensated absences have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.
Refer Note 33 for share based payment rewards to key management personnel

30 Assets and liabilities relating to employee benefits

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Net defined benefit asset - Gratuity Plan	1.39	1.72	2.31
Total Employee benefit asset (current)	**1.39**	**1.72**	**2.31**
Net defined benefit liability - Gratuity plan	9.44	9.32	6.86
Total employee benefit liabilities	**9.44**	**9.32**	**6.86**
Non-current	9.44	9.32	6.86
Current	-	-	-
	9.44	9.32	6.86

For details about the related employee benefit expenses, see note 22.

The Company operates the following post-employment defined benefit plans:

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding
Plan is funded by the Company with LIC. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of Plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

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LatentView Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

30 Assets and liabilities relating to employee benefits (continued)

B. Reconciliation of the net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

	Year ended March 31, 2021	Year ended March 31, 2020
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	30.33	24.89
Benefits paid	(4.22)	(4.92)
Current service cost	8.86	5.95
Interest cost	1.84	1.91
Past service cost	-	-
Actuarial (gains)/ losses recognised in other comprehensive income	0.07	2.50
Balance at the end of the year	**36.88**	**30.33**
Reconciliation of the present value of plan assets		
Balance at the beginning of the year	21.01	18.04
Contributions paid into the plan	9.49	6.93
Benefits paid	(4.22)	(4.92)
Interest income	1.40	1.25
Actuarial gains / (losses) recognised in other comprehensive income	(0.24)	(0.29)
Balance at the end of the year	**27.44**	**21.01**
Net defined benefit liability	**9.44**	**9.32**
C. i. Expense recognised in profit or loss		
Current service cost	8.86	5.95
Past service cost	-	-
Interest cost	1.84	1.91
Interest income	(1.40)	(1.25)
	9.30	**6.61**
C. ii. Remeasurement recognised in other comprehensive income		
Actuarial (gain)/ loss on defined benefit obligation	0.31	(2.79)
Return on plan assets excluding interest income	-	-
	0.31	**(2.79)**

D. Defined Benefit obligations

Principal actuarial assumptions at the reporting date:

	Year ended March 31, 2021	Year ended March 31, 2020	Year ended April 1, 2019
Discount rate	5.60%	6.35%	6.75%
Future salary growth	14.50%	12%	12%
Attrition rate	25%	20%	29%
Estimated rate of return on plan assets	7%	7%	8%
Attrition rate	25%	20%	28.50%
Weighted average duration	5.25 years	6.04 years	4.10 years

Other assumptions and data for the year ended March 31, 2021, March 31, 2020 and March 31, 2019:

Mortality table	Indian Assured Lives Mortality (2012-14) Ult table
Retirement age	58 years
Expected contribution payable	INR 6,000,000
Investment management of the fund	Life Insurance Corporation of India

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

	Year ended March 31, 2021		Year ended March 31, 2020	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	2.69%	2.57%	3.10%	2.94%
Attrition rate (1% movement)	2.12%	2.07%	2.52%	2.45%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

B S R & Co. LLP Chartered Accountants

LatentView Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

30 Assets and liabilities relating to employee benefits (continued)

E. Sensitivity analysis (continued)

The split of the acturial gains/loss on remeasurement of defined benefit liability/asset between experience, financial and demographic assumptions is not significant.

31 Dues to micro enterprises and small enterprises

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, 2021, March 31, 2020 and April 1, 2019 has been made in the financial statements based on information received and available with the Group. 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 Group has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	0.89	0.73	0.64
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
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 year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 Further due and remaining for the earlier years.	-	-	-

32 Corporate social responsibility expenses

Details of corporate social responsibility expenditure	Year ended March 31, 2021	Year ended March 31, 2020
Amount required to be spent by the Company during the year	11.65	10.53
Amount spent during the year (in cash)		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	19.95	2.25

The Company has primarily spent the CSR expendtiure for the purpose of promoting education and upliftment of the poor people. The expenditure incurred during the year has been approved by the Board of Directors.

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LatentView Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

33 Share-based payments
(See accounting policy in note 3(G))

I. Description of share-based payment arrangements

As at March 31, 2021, the Group 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 Group at the stipulated exercise price, subject to compliance with vesting conditions; all exercised options shall be settled by issue of equity shares of the Group. 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 to 843 /- 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 fair value is determined using black scholes model.

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
Employees who have been in employment of the Company or holding company or subsidiary company of the Group before October 31, 2013 and identified as such by the Compensation Committee in consultation with the Board.	454,375	Graded vesting	April 08, 2016	April 08, 2017	1-10 years
Key Management personnel	61,000	61,000	July 20, 2017 and November 20, 2020	July 20, 2018 and November 20, 2021	1-10 years

The Company has granted 50,000 options during the current year ended March 31, 2021 (March 31, 2020: Nil).

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

a) The scheme would be administered and supervised by a committee appointed by the board called "Compensation Committee".
b) Right to exercise is only upon receipt of exercise notice from the Compensation Committee.
c) 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.

II. Measurement of fair values

The estimated grant-date fair value of stock options granted under 2016 plan is Rs. 22.47 to Rs. 30.34, Rs. 309.26 to 313.07 , Rs. 74.57 for the grants made on April 08, 2016, July 20, 2017 and November 2020 respectively. The fair values are measured based on the Black-Scholes-Merton formula.

The fair value of the options granted during the year ended March 31, 2021 and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Scheme	2016 Plan ESOP March 31, 2021
Share price at grant date	843
Exercise price	843
Expected volatility	15%
Expected dividends	-
Expected tenure	2.5 years
Risk-free interest rate (based on government bonds)	6.46%

There were no options granted during the year ended March 31, 2020 and April 1, 2019

III. Reconciliation of outstanding share options

	Weighted average exercise price March 31, 2021	Year ended March 31, 2021	Weighted average exercise price March 31, 2020	Year ended March 31, 2020
Options outstanding at the beginning of the year	132	672,625	132	779,625
Granted during the year	843	50,000	-	-
Exercised during the year	132	(29,750)	-	(32,075)
Lapsed during the year	132	(177,500)	132	(74,925)
Outstanding at the end of the year	-	515,375	-	672,625
Exercisable at the end of the year	-	465,375	-	672,625

33 Share-based payments

III. Reconciliation of outstanding share options (continued)

Note

For the year ended March 2021

As against 29,750 ESOP units exercised during the year, 20,500 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 9,250 equity shares which were not allotted during the year, is held as part of "Share application money pending allotment".

For the year ended March 2020

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".

For the year ended March 2019

As against 5,500 ESOP units exercised during the year, 3,000 equity shares carrying face value of Re.1 each issued at a premium of Rs.131 per share, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively. The balance amount received, pertaining to 2500 equity shares which were not allotted during the year, is held as part of "Share application money pending allotment".

IV. Expense recognised in statement of profit and loss

For details on the employee benefits expense, see Note 22.

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Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
Notes to consolidated financial statements for the year ended March 31, 2021
(All amounts are in millions of Indian Rupees, unless stated otherwise)

34 a) Additional information, as required under schedule III to the Companies Act, 2013 of entities consolidated as subsidiaries
(Information about subsidiaries - Refer Note 1)

#	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	Parent company								
1	**LatentView Analytics Private Limited, India**								
	Balance as of and for the year ended March, 31 2021	74.38%	3,256.30	74.25%	679.15	(1.02%)	0.22	76.04%	679.37
	Balance as of and for the year ended March, 31 2020	73.92%	2,571.66	70.11%	510.71	(3.19%)	(1.98)	64.36%	508.73
	Balance as at April 1, 2019	76.68%	2,058.29	-	-	-	-	-	-
	Subsidiaries								
2	**LatentView Analytics Corporation, USA**								
	Balance as of and for the year ended March, 31 2021	22.20%	971.67	24.47%	223.77	-	-	25.05%	223.77
	Balance as of and for the year ended March, 31 2020	22.23%	773.44	28.91%	210.62	-	-	26.65%	210.62
	Balance as at April 1, 2019	18.84%	505.65	-	-	-	-	-	-
3	**LatentView Analytics Pte Limited, Singapore**								
	Balance as of and for the year ended March, 31 2021	2.89%	126.69	0.00%	0.01	-	-	0.00%	0.01
	Balance as of and for the year ended March, 31 2020	3.55%	123.39	0.11%	0.78	-	-	0.10%	0.78
	Balance as at April 1, 2019	4.37%	117.28	-	-	-	-	-	-
4	**LatentView Analytics UK Limited, United Kingdom**								
	Balance as of and for the year ended March, 31 2021	0.74%	32.25	1.18%	10.83	-	-	1.21%	10.83
	Balance as of and for the year ended March, 31 2020	0.56%	19.58	0.13%	0.98	-	-	0.12%	0.98
	Balance as at April 1, 2019	0.67%	17.87	-	-	-	-	-	-
5	**LatentView Analytics B.V, Netherlands**								
	Balance as of and for the year ended March, 31 2021	0.15%	6.53	(0.14%)	(1.24)	-		-0.14%	(1.24)
	Balance as of and for the year ended March, 31 2020	0.24%	8.28	0.51%	3.71	-	-	0.47%	3.71
	Balance as at April 1, 2019	0.15%	4.09	-	-	-	-	-	-
6	**LatentView Analytics GmbH, Germany**								
	Balance as of and for the year ended March, 31 2021	(0.24%)	(10.39)	0.23%	2.11	-	-	-	2.11
	Balance as of and for the year ended March, 31 2020	(0.37%)	(12.84)	0.23%	1.65	-	-	0.21%	1.65
	Balance as at April 1, 2019	(0.51%)	(13.63)	-	-	-	-	-	-
7	**Sub total**								
	Balance as of and for the year ended March, 31 2021	100.12%	4,383.06	100.00%	914.63	-1.02%	0.22	102.40%	914.85
	Balance as of and for the year ended March, 31 2020	100.12%	3,483.52	100.00%	728.45	-3.19%	(1.98)	91.91%	726.47
	Balance as at April 1, 2019	100.20%	2,689.54	-	-	0.00%	-	-	-
8	**Less : Effect of inter company adjustments / eliminations**								
	Balance as of and for the year ended March, 31 2021	(0.12%)	(5.20)	-	-	101.02%	(21.45)	(2.40%)	(21.45)
	Balance as of and for the year ended March, 31 2020	(0.12%)	(4.34)	-	-	103.19%	63.95	8.09%	63.95
	Balance as at April 1, 2019	(0.20%)	(5.42)	-	-	-	-	-	-
9	**Total**								
	Balance as of and for the year ended March, 31 2021	100.00%	4,377.85	100.00%	914.63	100.00%	(21.23)	100.00%	893.40
	Balance as of and for the year ended March, 31 2020	100.00%	3,479.18	100.00%	728.45	100.00%	61.97	100.00%	790.42
	Balance as at April 1, 2019	100.00%	2,684.12	-	-	-	-	-	-

35 Explanation of transition to Ind AS

As stated in Note 2A, March 31, 2021 are the Group's first consolidated financial statements prepared in accordance with Ind AS. For the year ended March 31, 2020 and April 1, 2019, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended March 31, 2021 including the comparative information for the year ended March 31, 2020 and the opening Ind AS balance sheet on the date of transition i.e. April 1, 2019.

In preparing its Ind AS balance sheet as at April 1, 2019 and in presenting the comparative information for the year ended March 31, 2020, the Group has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Group in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

Optional exemptions and mandatory exceptions availed

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

1. Property plant and equipment, intangible assets

As per Ind AS 101, an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

- fair value; or
- cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Group has elected to measure all its property, plant and equipment and intangible assets at the date of transition, at its depreciated cost under Indian GAAP and use that depreciated cost as its deemed cost at that date.

2. Leases- right of use assets and lease liabilities

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement, However, the Group has used Ind AS 101 exemption and assessed all arrangements based on conditions in place at the date of transition"

B. Mandatory exceptions

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Fair value of financial instruments at FVTPL/ FVOCI.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Explanation to transition to Ind

As explanation on how the transition from Indian GAAP to Ind AS has impacted the groups financial position, financial performance and cashflow statements is set out in the table and notes to the table below:

I Reconcilation of the balance sheet as at April 1, 2019 and March 31, 2020

II Reconcilation of the total comprehensive income for the year April 1, 2019 and March 31, 2020

III Reconcilation to the equity as at March 31, 2020

S R & Co. LLP Chartered Accountants

LatentView Analytics Limited

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
Notes to consolidated financial statements for the year ended March 31, 2021
(All amounts are in millions of Indian Rupees, unless stated otherwise)

35 Explanation of transition to Ind AS (continued)

I Reconciliation of balance sheet as at April 1, 2019 and March 31, 2020

	Note	As at date of transition April 1, 2019			As at March 31, 2020		
		Previous GAAP *	Adjustment on transition to Ind AS	Ind AS	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
Assets							
Non-current assets							
Property, plant and equipment		39.73	-	39.73	53.80	-	53.80
Right of use assets	a	-	344.82	344.82	-	298.39	298.40
Intangible assets		4.06	-	4.06	1.89	-	1.89
Financial assets							
Investments		-	-	-	-	-	-
Loans	b	37.43	(13.74)	23.69	37.93	(12.38)	25.55
Other financial assets		0.06	-	0.06	243.89	-	243.89
Deferred tax assets (net)	e	323.02	(2.19)	320.83	318.18	(1.61)	316.58
Other tax assets (net)		3.70	-	3.70	3.70	-	3.70
Total non-current assets		**408.00**	**328.89**	**736.89**	**659.39**	**284.40**	**943.81**
Current assets							
Financial assets							
Investments	c	979.12	8.13	987.26	709.49	12.38	721.85
Loans	b	0.30	-	0.30	0.33	-	0.33
Trade receivables		505.91	-	505.91	528.03	-	528.03
Cash and cash equivalents		469.08	-	469.08	749.86	-	749.86
Bank balance other than cash and cash equivalents		319.02	-	319.02	750.33	-	750.33
Derivatives		1.75	-	1.75	-	-	-
Other financial assets		200.31	-	200.31	210.12	-	210.12
Other current assets	b	31.77	-	31.76	56.00	-	56.00
Other tax assets (net)		-	-	-	18.21	-	18.21
Total current assets		**2,507.26**	**8.13**	**2,515.39**	**3,022.37**	**12.38**	**3,034.73**
Total assets		**2,915.26**	**337.02**	**3,252.28**	**3,681.76**	**296.78**	**3,978.54**

EQUITY AND LIABILITIES	Note	As at date of transition April 1, 2019			As at March 31, 2020		
		Previous GAAP *	Adjustment on transition to Ind AS	Ind AS	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
Equity							
Equity share capital		8.08	-	8.08	8.11	-	8.11
Other equity	a-e	2,670.10	5.94	2,676.04	3,477.93	(6.86)	3,471.07
Total equity		**2,678.18**	**5.94**	**2,684.12**	**3,486.04**	**(6.86)**	**3,479.18**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings		-	-	-	-	-	-
Lease liability	a	-	298.22	298.22	-	267.27	267.27
Deferred lease liability	a	21.10	(21.10)	-	17.63	(17.63)	-
Provisions		21.15	-	21.15	28.84	-	28.84
Total non-current liabilities		**42.25**	**277.12**	**319.37**	**46.47**	**249.64**	**296.11**
Current liabilities							
Financial liabilities							
Lease liability	a	-	57.19	57.19	-	58.51	58.51
Trade payables							
Total outstanding dues of micro enterprises and small enterprises		0.64	-	0.64	0.73		0.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		62.21	-	62.21	29.87	-	29.87
Derivatives		-	-	-	6.68	-	6.68
Deferred lease liability	a	3.23	(3.23)	-	4.51	(4.51)	-
Contract liabilities		38.46	-	38.46	28.97	-	28.97
Other current liabilities		39.03	-	39.03	41.76	-	41.76
Provisions		26.23	-	26.23	34.65	-	34.65
Current tax liabilities (net)		25.03		25.03	2.08	-	2.08
Total current liabilities		**194.83**	**53.96**	**248.79**	**149.25**	**54.00**	**203.25**
Total liabilities		**237.08**	**331.08**	**568.16**	**195.72**	**303.64**	**499.36**
Total equity and liabilities		**2,915.26**	**337.02**	**3,252.28**	**3,681.76**	**296.78**	**3,978.54**

**The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.*

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Latent View Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

35 Explanation of transition to Ind AS (continued)

II Reconciliation of total comprehensive income for the year ended March 31, 2020

	Note	Year ended March 31, 2020		
		Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
Revenue from operations		3,113.25	(9.68)	3,103.57
Other income	b,c	187.54	5.60	193.15
Total income		**3,300.79**	**(4.08)**	**3,296.72**
Expenses				
Employee benefits expense	d	1,982.29	(2.79)	1,979.50
Finance costs	a	1.10	27.84	28.93
Depreciation and amortisation	a	21.41	45.13	66.55
Other expenses	a	383.52	(63.70)	319.82
Total expenses		**2,388.32**	**6.48**	**2,394.80**
Profit before tax		**912.47**	**(10.56)**	**901.92**
Current tax		167.32	-	167.32
Deferred tax (benefit) / charge	e	5.94	0.21	6.15
Income tax expense		**173.26**	**0.21**	**173.47**
Profit for the year		**739.21**	**(10.77)**	**728.45**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit (liability)/ assets	d	-	(2.79)	(2.79)
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	0.81	0.81
Net other comprehensive income not to be reclassified subsequently to profit or loss		-	**(1.98)**	**(1.98)**
Other comprehensive income for the year, net of income tax		-	**(1.98)**	**(1.98)**
Items that will be reclassified subsequently to profit or loss				
Exchange differences in translating financial statements of foreign operations		63.95	-	**63.95**
Net other comprehensive income will be reclassified subsequently to profit or loss		**63.95**	-	**63.95**
Other comprehensive income for the year, net of income tax		**63.95**	**(1.98)**	**61.97**
Total comprehensive income for the year		**803.16**	**(12.75)**	**790.42**

**The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.*

III Reconciliation to equity and profit

The below changes (decreased) increased total equity as follows:

	Note	April 1, 2019	March 31, 2020
Equity under previous GAAP attributable to shareholders		**2,678.18**	**3,486.04**
Adjustment arising from Ind AS 116 Lease accounting	a	-	(18.95)
Adjustment arising from fair valuation of interest free security deposits	b	-	1.33
Adjustments arising from mandatorily measured at FVTPL	c	8.13	12.38
Adjustment arising from Deferred tax adjustments accordance with Ind AS	e	(2.19)	(1.62)
Equity under Ind AS attributable to shareholders		**2,684.12**	**3,479.18**

Particulars	Note	**Year ended March 31, 2020**
Profit as per previous GAAP		739.21
Adjustment arising from Ind AS 116 Lease accounting	a	(18.95)
Adjustment arising from fair valuation of interest free security deposits	b	1.33
Adjustments arising from mandatorily measured at FVTPL	c	4.28
Adjustments arising from re-measurements of post-employment benefit obligations	d	1.98
Adjustment arising from Deferred tax adjustments accordance with Ind AS	e	0.58
Total adjustments		(10.78)
Profit as per Ind AS		**728.43**

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LatentView Analytics Limited

(All amounts are in millions of Indian Rupees, unless stated otherwise)

35 Explanation of transition to Ind AS (continued)

III Reconciliation to equity and profit (continued)

Explanation for reconciliation of balance sheet as previously reported under IGAAP to Ind AS

a Adjustments arising from lease accounting

Under the previous GAAP, the Company recognised lease expenses as and when it is incurred in its statement of profit and loss. Upon transition, the Company has measured the right of use asset as at the date of transition to Ind AS at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to such leases recognised in the balance sheet immediately before the date of transition to Ind AS. Accordingly, there is no impact on adoption of Ind AS 116 in the retained earnings as at April 1, 2019. The Company amortises the right of use assets over the lease term with lease liabilities accrued for periodic finance costs incurred and subsequently adjusted for rental payments. The Company has adjusted the deferred lease liability against the ROU assets.

b Adjustments arising from fair valuation of interest free security deposits

Under the previous GAAP, interest free security deposits received / paid (that are refundable on completion of lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at its fair value. Accordingly, the Company has fair valued such security deposits under Ind AS on the date of transition. The difference between the fair value and transaction value of security deposits received / paid has been recognised as prepaid rent and is recognised as rental expense / rental income respectively over the lease term.

c Adjustments arising from fair valuation of investments

Under the previous GAAP , the Company had accounted for investments in unquoted mutual funds as investment measured at cost or net realisable value whichever was lower. Ind AS 109 requires investments designated as fair value through profit and loss to be fair valued as at every reporting date with fair value movements recognised in the statement of profit and loss.

d Adjustments arising from re-measurements of post-employment benefit obligations

Under the previous GAAP, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability was forming part of the profit or loss for the year. However under Ind AS 19, it is recognised in other comprehensive income. As a result of this change gains/ losses recognised in the statement of profit and loss under the previous GAAP has been transferred to other comprehensive income upon transition.

e Adjustments arising from deferred tax recognition

Deferred tax adjustments has been made in accordance with Ind AS, under balance sheet approach for all the items which have differential book base from that of tax base and which temporarily gets reversed due to timing difference including adjustments arising from Ind AS transition.

36 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, 2021.

37 Subsequent events

a) The Holding company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on June 18, 2021 and consequently the name of the Company has changed to "Latent View Analytics Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 16, 2021.

b) The Board of Directors and shareholders of the Holding Company at their meeting held on August 3, 2021, have approved capitalization of the free reserves of the Holding Company for issuance of 20 bonus shares for every one fully paid equity shares, having face value of Re.1 per share.

Number of equity shares as of March 31, 2021	8,135,075
Number of equity shares with bonus shares (20 equity shares for every one share held)	170,836,575

Note: The impact of above mentioned issue of bonus shares have been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented.

c) Pursuant to the bonus issue the number of employee stock options outstanding and the exercise price are adjusted in line with the approved Employee Stock Option Plan.

for **B S R & Co. LLP**
Chartered Accountants

Firm registration number: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No.: 217042

Place: Chennai
Date: August 5, 2021

for and on behalf of the board of directors of
Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)
CIN No: U72300TN2006PLC058481

Pramadwathi Jandhyala
Director
DIN No: 00732854

A.V. Venkatraman
Director
DIN No: 01240055

Rajan Sethuraman
Chief Executive Officer

Rajan Bala Venkatesan
Chief Financial Officer

V. R. Kesavan
Company secretary
Place: Chennai
Date: August 5, 2021