

# Actionable Insights. Accurate Decisions.

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# Actionable Insights Accurate **Decisions**

*We live in a world where infusing creative ideas with data-driven insights is the key to unlocking innovation and new business opportunities. The ability to understand and act on data can make or break a company. At LatentView, we inspire and enable businesses to excel in the digital world by harnessing the power of data and analytics. We ensure that our clients are future ready and remain change agents for their industries.*

Data holds near limitless potential. However, theoretical data models don't power holistic and sustainable business impact. It takes people with curiosity, grit, and domain expertise to connect the dots between data, insights, action, and results. We integrate years of experience with analytics expertise to provide consulting and solutions that help our clients use data to solve real world business problems.

When it comes to data analytics, we understand that it's easy to miss the forest for the trees. It's crucial to have an eye on data but equally important to stay aware of macro trends. We keep our finger on the pulse of what's happening across industries – from the shifting subscription economy to global supply chain challenges. This multi-layered perspective gives us and our clients an edge to always stay ahead.

People are the lifeblood of innovation at any company and LatentView is no exception. Employees are not merely a cohesive unit that drives growth and profitability. They are diverse individuals with different perspectives and backgrounds. We

encourage a collaborative environment that fosters trust, creativity, and attracts best-in-class talent. Our goal is to empower people to hone their skills and reach their full potential – both professionally and personally.

A powerful combination of deep domain knowledge, excellence in advanced analytics, and a thriving work culture forms the core of LatentView. It enables us to deliver the technology solutions, insights, and strategic decisions that help our clients navigate and overcome any challenge. On behalf of our clients, partners, employees, and shareholders, we remain highly motivated to reach new heights of excellence and are confident of the path ahead.

 [Read the report](#)



Click here to  
view more on our  
website

## Forward looking message

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



\_\_\_Read about our  
innovative solutions  
for every business  
problem

PG 06-07



\_\_\_Read about  
our journey,  
achievements, and  
how we reached  
our IPO

PG 19-20



\_\_\_Read about how we  
solve complex, fuzzy  
problems through data  
and analytics

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\_\_\_Read about the founders'  
perspective

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# India's first listed pure-play data analytics Company

*LatentView Analytics is a global digital analytics Company that inspires and transforms businesses to excel in the digital world by harnessing the power of data and analytics. The Company provides a 360-degree view of the digital consumer, enabling companies to predict new revenue streams, anticipate product trends and popularity, improve customer retention rates and optimise investment decisions.*

The Company is a trusted partner to enterprises worldwide, and serves over 30 Fortune 500 in the Retail, Consumer, Financial, Technology, and Healthcare sectors. LatentView has 860 employees

with offices in Princeton, San Jose, Seattle, Amsterdam, Munich, Dublin, London, Singapore, Chennai and Bengaluru in India.

## Snapshot



### Full-service data analytics partner

End-to-end data analytics solutions with wide-ranging capabilities - Business consulting services, data engineering, business analytics & digital solutions across:

- Marketing analytics
- Customer analytics
- Supply chain analytics
- HR, Finance & Risk analytics



### Deeply entrenched with global marquee brands

Deeply entrenched with some of the biggest brands and businesses from respective industries, collaborates with over 30 Fortune 500 clients



### Innovation-driven deep domain expertise

Deep domain expertise in sectors like Technology, Industrials, Consumer & Retail, and Financial Services, driven by consistent client-driven innovations and consulting-led solutions



### Global delivery capabilities with presence in high potential markets

- Global delivery centres in Chennai and Bengaluru
- On-site go-to-market teams and subsidiaries in USA, Netherlands, Germany, UK, and Singapore





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# The breadth of our operations

**860**

Analytical minds,  
which bring a unique  
combination of business,  
math, and technology

**56**

Cater to global brands  
and businesses

**30+**

Collaborations with  
Fortune 500 clients

**20+**

Digital solutions



**₹84,728 million**

Market Capitalisation  
(As of 31<sup>st</sup> March 2022)

**5**

Global subsidiaries  
across 3 continents



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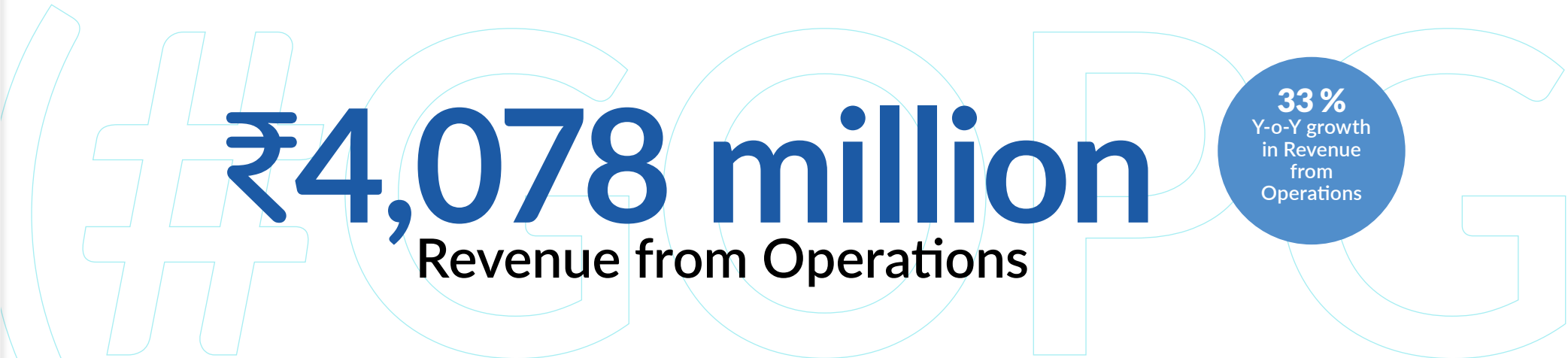
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Good Old-fashioned Profitable Growth (#GOPG)



<div>₹1,219 million</div> <div>EBITDA</div>	<div>₹1,295 million</div> <div>PAT</div>	<div>₹10,264 million</div> <div>Shareholders' Funds</div>
<div>30%</div> <div>EBITDA Margin</div>	<div>30%</div> <div>PAT Margin</div>	
<div>10%</div> <div>5-Y EBITDA CAGR</div>	<div>14%</div> <div>5-Y PAT CAGR</div>	

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# Innovative solutions for every business problem



## Consulting

Our extensive experience across data and analytics lifecycles drives businesses to address transformation challenges.

We provide cutting-edge solutions, including Business Intelligence (BI) solutions, Data Insights, and Predictive Modelling for optimal business outcomes.

### We

Identify challenges and opportunities posed by industry trends

Developing an analytics roadmap to address the same

## Business analytics & insights

Our business analytics solutions are critical in improving business strategies and operations and making intelligent data-driven decisions that lead to sustainable competitive advantage. We help businesses harness the power of big data, build automated solutions and provide insights that lead to a sustainable outcome.

### We engage in

Descriptive and diagnostic analytics

Predictive analytics

Prescriptive analytics

## Data engineering

Our data engineering solutions use a curated approach to help businesses monetise and maximise the value of their data. We establish a solid data foundation and use data mining to generate insights. Our goal is to tackle critical issues that prevent businesses from leveraging opportunities to scale and transform themselves into data-savvy competitors.

### We

Take a business-focused approach

Build scalable modern architecture

Leverage diverse partner ecosystem

## Data sciences

Our in-house digital solutions have successfully automated business processes, predicted trends, and delivered actionable insights to multiple Fortune 500 companies. By integrating our digital solutions into their operations, clients can speed up product development and reduce time to market (TTM). In addition, with accurate forecast predictions using these tools, clients can align their business goals with upcoming trends.

### We help in

Predicting consumer trends

Forecasting and anomaly detection

Embedding processes



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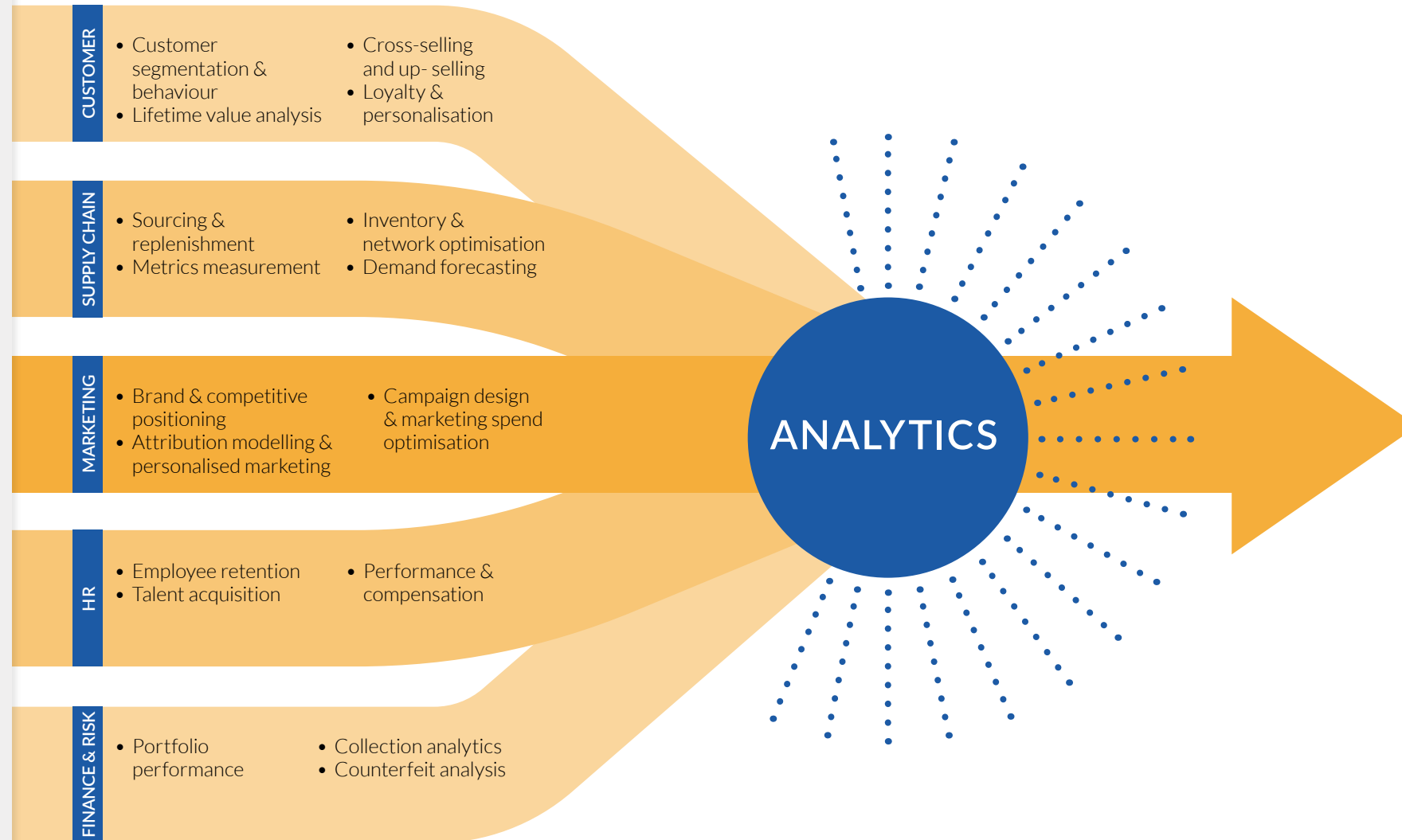
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# Analytics solutions to thrive in the new normal



Industry leading recognition

FROST & SULLIVAN

F&S Analytics Solutions Provider of the Year - 2017

**Deloitte.**

Deloitte Technology Fast 50

**Gartner.**

Market Guide for Data & Analytics Service Providers - 2017

**NASSCOM®**

AI Award Winner - 2018

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# Bolstering growth channels

*LatentView's Growth Accelerator aims to support the evolving needs of enterprises by helping them win and retain clients, open new revenue streams, and compete in the new digital economy through data driven insights. Our Growth Accelerator is tailored to large organisations that face scale and innovation challenges tied to digital transformation.*

## Growth Accelerators will:

01

Increase customer centricity through deeper insights across the customer journey

02

Drive smarter, quicker, and more efficient data-driven decisions

03

Put human-led AI and ML at the core of digital transformations

## Subscription Commerce

Change in consumer behavior from ownership to pay-as-you-use, coupled with the acceleration in digital commerce, has made subscriptions one of the fastest growing business models in the economy. Keeping this trend in mind, our pilot growth accelerator programme was targeted towards subscription based businesses. Owing to the rise in on-demand economy, there are significant opportunities and challenges for legacy brands as well as digital-first companies trying to scale in this new regime.

This shift in consumer behaviour requires new ways of thinking about how companies market their products, operate, and deliver a user experience to deepen customer relationships and loyalty. LatentView has been partnering with leading subscription companies since 2017 to deliver data driven insights along the customer journey resulting in increased subscriber acquisition, engagement, and retention.

## Advisory Council and Partnerships

While one of our mainstay growth strategies at LatentView has been the glorious client referrals and recommendations, the Company has also been focusing on strengthening non-referral growth channels to further bolster business growth.

## New growth channels under development



### Advisory Council

- An 8-member panel of industry leaders
- Driving development of new initiatives
- Helping validate operating plans
- Help in increasing brand awareness
- Enabling network expansion

Building a strong, diversified council of seasoned industry professional



### Partnerships

- Competency building
- Joint value proposition & co-selling
- Focus on new client acquisitions
- Building strong partner relationships

### Identified focus areas:

#### Platforms



#### Cloud



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# Deep domain expertise across industries

*Our data-driven analytics solutions help businesses across various industries make better decisions.*

*Leading business and analytics experts worldwide design and implement our best-in-class practices tailored to each industry. We work with prominent clients in Financial Services, Consumer & Retail, Tech, Industrials, Media & Entertainment, among other industries, by predicting outcomes and making recommendations that support digital transformation and sustainability.*

## Industries we cater to



### 01 Technology



### 02 Industrials



### 03 Consumer & Retail



### 04 Financial Services

## Illustrative list of clients



Leading US-based software player



Leading American mobility as a service provider



Fortune 500 search engine technology player



US-based home appliance manufacturer



European luxury car manufacturer



Leading home appliance provider



Leading US-based convenience retail player



US-based cosmetics company



Leading beverage and snack manufacturer



Turnkey asset management company



American crypto currency exchange platform



Global fintech and payment processor



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### Technology

Technology is paramount to the expansion of the digital economy. It is constantly evolving and proving to be a game-changer in how people and businesses function around the world. As a result, technology-driven companies must continuously reinvent themselves to safeguard from global disruptions. We deploy sustainable solutions by integrating analytical services and technological expertise to achieve a user-centric goal while accelerating our clients' digital transformation journey.

Technology as an industry is the mainstay of LatentView and has been the most significant area of operation since the Company's inception.

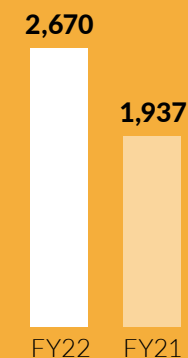


Consumer analytics to derive insights from customer journey



Help in improving marketing ROI using marketing analytics

#### Revenue Mix (in ₹ millions)



### Industrials

Given the current environment, large-scale operations and performance are the primary focal point for the Industrial sector. The most significant challenge for businesses in this industry is transforming their legacy engineering and operational systems and accelerating growth while maintaining their current technological and industrial prowess. By integrating digital solutions and advanced analytics capabilities, LatentView assists businesses operating in the Industrials sector to understand the variables that lead to improved performance and move towards a more sustainable future.

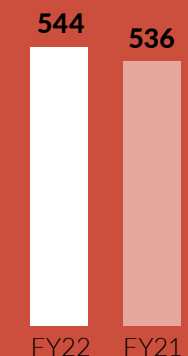


Demand forecasting & connected view



Predictive maintenance of machines and equipment

#### Revenue Mix (in ₹ millions)



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### Consumer & Retail

Consumer and the Retail industries have witnessed an accelerated rate of change ever since COVID-19. As a result, these industries are rapidly innovating to meet shifting consumer demand. Consumer companies are growing exponentially and staying competitive by introducing multiple brands, diversifying product lines, and expanding sales channels. With eCommerce platforms and DTC online market space serving as effective sales channels, these businesses must stay on top of their game with actionable insights to gain commercial success. Our expert analytics solutions, including Retail Analytics, help companies understand consumer purchasing behaviour to gain a competitive advantage and emerge as leaders in their space.

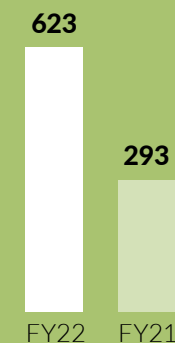


Product assortment, channel strategy and marketing spend



Innovation

#### Revenue Mix (in ₹ millions)



### Financial Services

Leading Banking, Financial Services, and Insurance companies turn to us for strategic, technological, and operational solutions. Our analytics experience in this domain includes core banking, FinTech, credit & debit cards, insurance, and mutual funds, among other banking and financial services. In a highly competitive market, we apply our analytics and technology prowess to core business capabilities, assisting Financial Services clients in making strategic decisions that optimise operations and create the best possible experience for their customers.

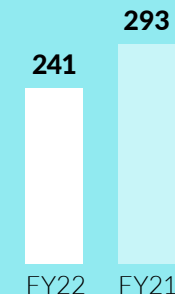


Fraud & risk analytics



Customer analytics supporting new products

#### Revenue Mix (in ₹ millions)



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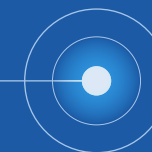
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# Solving complex, fuzzy problems through data and analytics



→ Improving manufacturing throughput by 70% using Process Mining for a leading beverage and snack manufacturer

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→ Monitoring employee availability during the pandemic for an American retail giant

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→ Eliminating unwanted parts worth \$ 904K for a multinational IT company

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# Improving manufacturing throughput by 70% using Process Mining for a leading beverage and snack manufacturer

One of the world's largest beverage and snack manufacturers operating plants across the globe

### Problem

- Difficulty in identifying bottlenecks in high throughput assembly lines because the process was non-linear
- Cases processed per hour were half of what was expected out of the line
- The root cause of the problem was unknown

### Objectives

- To understand the reason for assembly lines not meeting expected targets
- Develop a view to identify and compare the scenarios of Layered Process Auditing performance

### Approach

- Identified processes that might have a significant impact on Layered Process Auditing performance
- Used Disco (Process Mining tool) to find the bottlenecks in warehouse processes

### Impact

**\$1 million**  
savings per  
packaging line

**70%**  
increase in  
cases processed  
per hour



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# Monitoring employee availability during the pandemic for an American retail giant

One of the leading retailers in the USA, operating 7000+ stores and warehouses and employing ~1.5 million people

### Problem

- Pandemic leading to high employee absenteeism
- Spike in retail sales during the pandemic
- Significant challenge - Effectively managing short-staffed stores

### Objectives

- To create a platform that effectively tracks employee health
- To provide an early forecast of required work force to run operations smoothly
- To identify bottlenecks in achieving hiring targets

### Approach

- Built bots to track real time KPIs of affected employees & absenteeism
- Built forecasting models for early identification of deviation from hiring targets

### Impact

**250,000**  
new hires in  
record time

**<1min**  
to track  
absenteeism



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# Eliminating unwanted parts worth \$ 904K for a multinational IT company

A provider of personal computers, imaging & printing products, and related technologies to individuals & MSMEs

### Problem

- Cost inefficiencies worth \$ 53 million due to inefficient recommendation system for parts failure predictions
- Poor planning of personal system parts inventory and services resulting in 272K onsite visits with incomplete resolutions and 532K unused parts

### Objectives

- To recommend innovative solutions to improve the existing recommendation system for critical high-value parts
- To change the associated business processes to decrease the manual efforts and inventory cost

### Approach

- Built a reliable automation parts recommendation system using collaborative filtering to generate faster prediction

### Impact

**\$ 904K**  
savings from  
unwanted  
parts cost

**5X**  
faster computation  
using the BERT  
model



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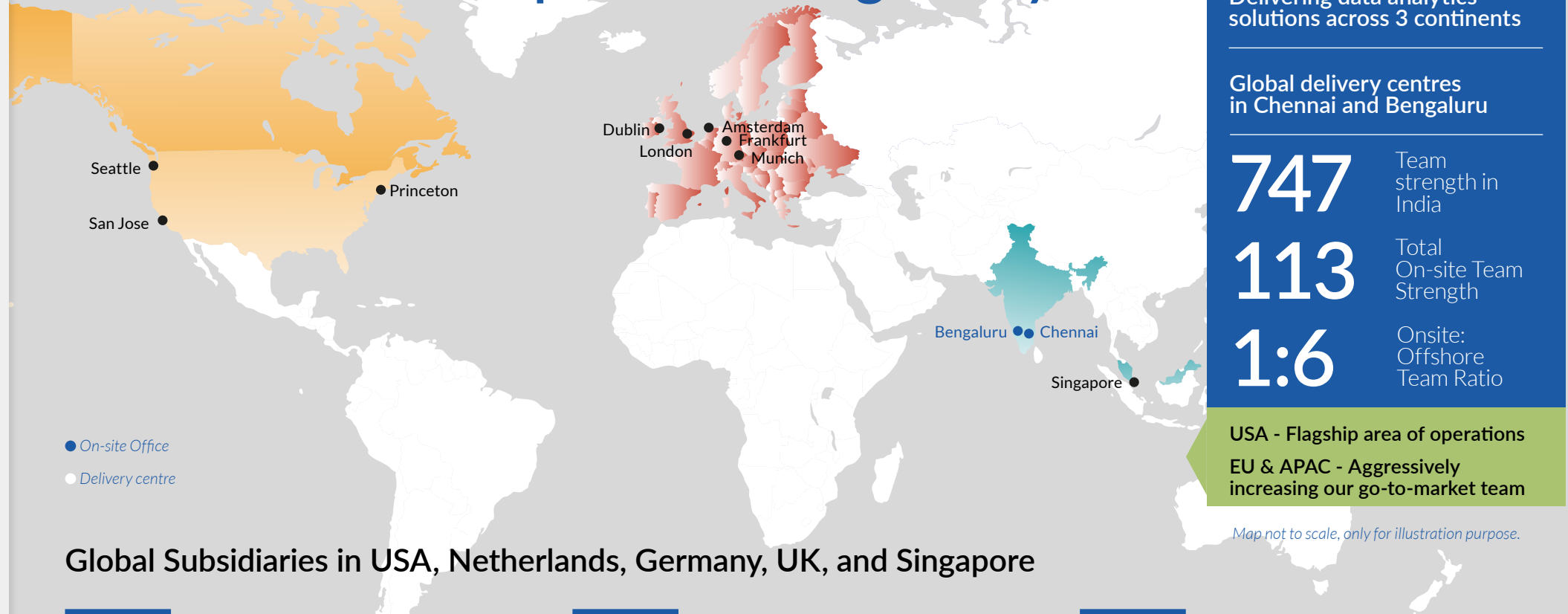
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# Delivering data analytics solutions in the top 5 markets globally



## Global Subsidiaries in USA, Netherlands, Germany, UK, and Singapore

LatentView Analytics Corp, USA

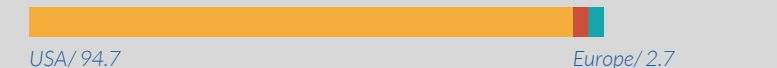
LatentView Analytics UK Limited, UK

LatentView Analytics B.V., the Netherlands

LatentView Analytics Pte. Ltd., Singapore

LatentView Analytics GmbH, Germany

Revenue Mix FY22 (in %)



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# Leveraging trusted insights



**A.V. Venkatraman**  
Chairperson & Executive Director

N S I C B

Venkat is the Founder and Executive Chairperson of the Company having several years of experience in IT Services, Credit Analysis, and Business Consulting. He holds a Bachelor of Technology in Civil Engineering from IIT Madras and a Postgraduate Diploma in Management from IIM Calcutta.

### Board Committees

Audit Committee (A) | Nomination and Remuneration Committee (N) | Stakeholder Relationship Committee (S) | IPO Committee (I) | Corporate Social Responsibility (C) | Risk Management Committee (R) | Banking and Authorization Committee (B)



**Pramadwathi Jandhyala**  
Executive Director

C I A S B

Pramad is a Co-Founder and Executive Director of the Company with several years of experience in corporate finance and credit rating. She graduated with a B.E. in Computer Science from BITS Pilani, and holds a Postgraduate Diploma in Management from IIM Calcutta.



**Dipali Sheth**  
Independent Director

N C

Dipali is a Non-executive Independent Director of the Company with several years of experience in Human Resources.

She holds a B.A. (Honours) in Economics from the University of Delhi.



**Mukesh Butani**  
Independent Director

A I

Mukesh is a Non-Executive Independent Director having several years of experience in Tax and M&A advisory services. He holds a Bachelor's degree in Law and is a qualified Chartered Accountant.

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**R. Raghuttama Rao**  
Independent Director

**R A N**

Raghu is a Non-Executive Independent Director of the Company with vast experience in accountancy. He holds a Bachelor of Technology degree in Mechanical Engineering from IIT Madras and a Postgraduate Diploma in Management from IIM Ahmedabad.

### Board Committees

Audit Committee (A) | Nomination and Remuneration Committee (N) | Stakeholder Relationship Committee (S) | IPO Committee (I) | Corporate Social Responsibility (C) | Risk Management Committee (R) | Banking and Authorization Committee (B)



**Reed Cundiff**  
Independent Director

**S N R**

Reed is a Non-Executive, Independent Director of the Company with an experience in senior leadership roles in Kantar LLC and General Manager role for Microsoft Corporation. He holds a Bachelor of Arts degree from Wesleyan University.

 Chairperson

 Member

## A hands-on management team



**1. Rajan Sethuraman**  
Chief Executive Officer

Rajan has more than 25 years of consulting experience, in companies like KPMG and Accenture. He holds a Bachelor's degree in Engineering from BITS Pilani, and a Post Graduate Diploma in Management from IIM, Calcutta.



**2. Krishnan Venkata**  
Chief Client Officer

Krishnan brings over 20 years of technical expertise in IT and analytics services delivery. His previous experiences include work across multiple geographies with leading IT firms such as Cognizant Technology Solutions and Wipro. He holds a B.Tech in Computer Science and Engineering from the College of Engineering, Trivandrum, and a Postgraduate Diploma in Management from IIM Lucknow.



**3. Shalabh**  
Chief Growth Officer

Shalabh brings over 15 years of experience in domains like data analytics, AI/ML, sales, and marketing. He has been with LatentView for over a decade, spearheading innovation in the data, analytics, and AI/ML space. He works with numerous Fortune 500 brands across Retail, Consumer, Automotive, and Technology verticals on their data and growth strategy. He holds a Post Graduate Diploma in Management from IIM Lucknow and a B.Tech in Engineering from NIT Durgapur.



**4. Rajan Venkatesan**  
Chief Financial Officer

Raj has more than 18 years of experience in Finance and Accounting. His past experiences include work with Financial Software and Systems, Ashok Leyland, Deloitte, Lovelock & Lewes, and Mphasis. He holds a Bachelor's degree in Commerce (Hons) from Hindu College, New Delhi, and is a Chartered Accountant.



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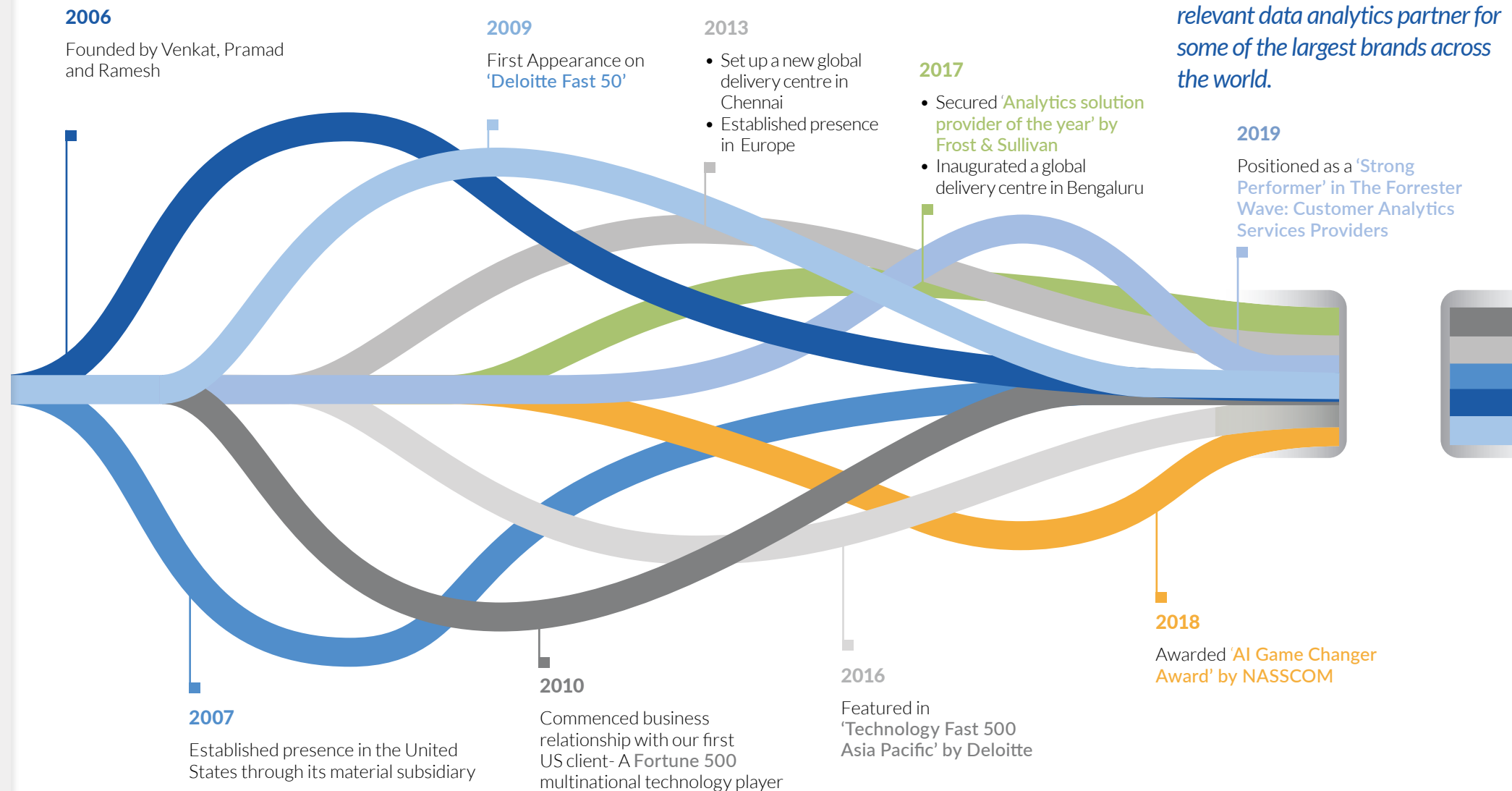
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# Looking back to where it all started



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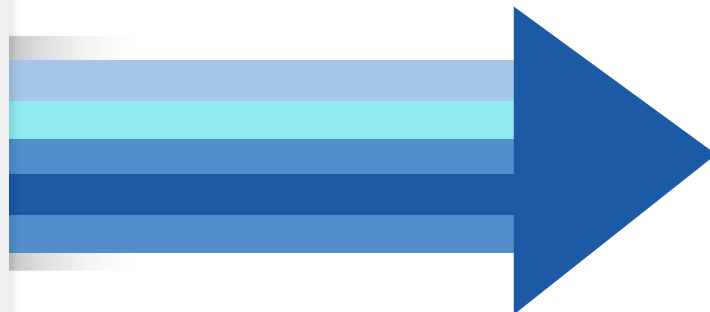
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## Defining a category for the future

*LatentView is the first pure-play data analytics company in India to be listed. We aspire to be a market leader in the Industry.*



## 2021

Successfully completed its IPO with a record 338X oversubscription from investors

*And it will continue to inspire itself to innovate, evolve and deliver its vision 'Inspire and transform businesses to excel in the digital world by harnessing the power of data and analytics'.*





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# Helping businesses thrive in an increasingly digital world

## Dear Shareholders,

This is a proud moment for LatentView as we address our shareholders for the first time after our IPO. We extend our heartfelt gratitude to all our shareholders for the overwhelming response to our IPO. Our issue was over-subscribed 338 times, a record in Indian Capital Markets till date. Thank you for your trust in LatentView. We will strive to create value for every stakeholder over the coming years. LatentView's future is bright, and we strongly believe the best days for the Company lie ahead. Client centricity, laser sharp focus on market needs, building enduring client relationships, consistent growth backed by strong financial discipline—these values will guide us, as we intend to stay true to our #GOPG mantra of 'Good Old-fashioned Profitable Growth'.

We are a pure-play data analytics company supporting large enterprises, including several in the Fortune 500, across key verticals such as Technology, Industrials, Consumer & Retail, and Financials. We help these businesses excel in an increasingly digital world by leveraging the power of data. What differentiates us, though, is our singular focus on Data & Analytics and our ability to solve business problems to deliver value to our clients by addressing their most pertinent problems.

The world has witnessed turbulence over the last couple of years including the COVID-19 pandemic, supply chain disruptions, geopolitical conflict and overarching macro-environment issues. To cope, businesses leaned on technology—not only to keep the lights on, but also

We help businesses excel in an increasingly digital world by leveraging the power of data. What differentiates us, though, is our singular focus on Data & Analytics and our ability to solve business problems to deliver value to our clients by addressing their most pertinent problems.





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to accelerate their journey, making them future-ready, resilient and agile. This growing technology usage enhances the need to leverage data and analytics to excel and thrive in the new world order. In these testing times, LatentView has proved to be a catalyst for many businesses, modern and conventional, digitally-native and those adopting digital, and has helped them transform and stay relevant. This augurs well for LatentView as we prepare to meet these needs, and provide an array of services that will not only help our clients fortify their businesses, but will also help them acquire newer customers, gain market share, reduce costs, retain talent and become more resilient

FY22 was a year of strong financial performance for LatentView. We reached a milestone revenue of ₹ 4,078 million witnessing a 33.3% growth over the previous year. Increased work from existing blue chip clients as well as newly signed marquee clients fuelled our strong revenue growth and a healthy EBITDA margin of 29.9% for FY22. Our financial performance is also a testament to our long-standing client relationships, and the strong demand momentum in the markets we operate in. Further, we added 18 new clients in the current year, including several Fortune 500 companies. Moreover, our robust footprint across the top analytics markets globally puts us in a sweet spot to leverage upcoming opportunities. We are excited to traverse the path ahead and are confident that FY22 will be the first of many highs in the coming years.

We will continue to invest in building deep domain expertise, assets and accelerators to deliver the analytics capabilities and strengthen our market presence. We would strive to deliver profitable and sustainable growth in the coming years, while making LatentView a name to reckon with in the Data Analytics ecosystem. LatentView also aspires to become a talent magnet, attracting, hiring and retaining the best pool of talent in the industry. What we offer our team members is an exciting and dynamic work environment, that provides best-in-class opportunities to learn, grow and thrive, both professionally and personally. We will continue to strengthen our engagement with our growing base of analysts, which stood at 860 as of FY22. We are happy to share that we added 239 bright analytical minds to our team this year. Our performance management and learning and development programmes aim to provide our analysts with opportunities for career and skill advancement and professional development

Finally, we once again thank our clients and partners for their continued support. We would also like to thank the extended LatentView family, whose untiring efforts have brought us this far, and our Board of Directors and other stakeholders, who have been an incredible source of wisdom and support. We hope to remain true to our purpose and goals as we continue our journey with you..

With warm regards,

**We help businesses excel in an increasingly digital world by leveraging the power of data. What differentiates us, though, is our singular focus on Data & Analytics and our ability to solve business problems to deliver value to our clients by addressing their most pertinent problems.**

### Pramad and Venkat

Founders

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# Operating and excelling in the field of our choice



### Dear Shareholders,

It gives me immense pleasure to address you all in our first annual report as a listed public Company. It has been an incredible year for us at LatentView. On top of the exceptional performance that the Company reported during the financial year 2021- 22, we received an overwhelming amount of interest and love from investors and capital markets for our IPO. As the CEO of this prestigious organisation, nothing gives me more joy than to welcome our 312,967 cumulative shareholders who will be a part of LatentView's growth journey hereafter.

Before we get into the nitty-gritty of performance discussion, I would like to briefly explain what LatentView is all about to our new shareholders. Over the course of our 16-year journey, LatentView has transformed into a global data analytics partner that helps prominent brands and businesses from around the globe harness the power of data and analytics to strengthen their business on a daily basis. Helping our clients predict new revenue streams, anticipate product trends and popularity, improve customer retention

**Over the course of our 16-year journey, LatentView has transformed into a global data analytics partner that helps prominent brands and businesses from around the globe harness the power of data and analytics to strengthen their business on a daily basis.**

**312,967**  
Total shareholders

rates, and optimise investment decisions are just a few ways in which we add value to our clients. As an organisation, we position ourselves as a full-service analytics partner capable of delivering consulting-led, client-specific innovations. Our expertise in domains such as Technology, Industrials, Consumer & Retail, and Financial Services makes us the go-to partner for marketing, customer, finance/ risk, people, and supply chain analytics.

I believe it is important for our stakeholders to appreciate that LatentView is a pure-play analytics firm. Unlike many of our peers from the business consulting domain or larger IT services companies, we operate and excel only in the data and analytics domain. Our deep domain expertise built over the last 16 years often put us in an advantageous position. Having worked with Fortune 500

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companies, their operations business units, and their functional heads for years, we have honed our skills & domain expertise in identifying and solving “fuzzy, ill-defined” business problems. As a consultant, we often work with business leaders such as Chief Marketing Officer, Chief Financial Officer, Chief Supply Chain Officer, and Chief Human Resources Officer – in an effort to answer high-level questions such as:

**1. How can I increase my market share?**

**2. How do I reduce my customer churn?**

**3. How do I optimise my supply chain? Or reduce my inventory costs?**

Answers to these problems are the very difference between success and failure for many organisations and, in a sense, define the value of the work we do at LatentView. Coming to the year under review, we reported a record topline at ₹ 4,078 million, a growth of 33% over the previous year. We were able to deliver this growth on the back of deepening existing client relationships, further supported by a record addition of 18 new clients during the year. Additionally, our EBITDA margin stood at a healthy 29.9% for the year under review compared to the previous year's 34.2%. Furthermore, the

**18**  
**New clients onboarded in FY22**

PAT margin for the year stood at 30.2%, compared to 28.0% last year. During the year, the Company generated a net cash flow of ₹ 874 million from operations. Our revenue streams remain USA dominant, with a 95% share; nevertheless, with the recent capitalisation of our subsidiaries in Europe and Asia-Pacific markets and plans to significantly increase our go-to-market teams, we are looking at higher growth rates from Europe and Asia-Pacific geographies. Besides, proactive efforts are underway to build our industry expertise in domains such as Financial Services, Consumer & Retail. Technology has been our flagship domain of operation since our inception, but we see substantial opportunities in non-technology domains. COVID-19 has induced and accelerated disruptions in numerous conventional industries, such as Retail and Entertainment. These industries must therefore accelerate their digital transformation journeys and use of data and analytics to thrive in the new world order. Thus, we are on a constant lookout for opportunities where we can help our clients leverage their data and reposition their business in the digital world.

As we move forward, our mission is to help our clients succeed in their businesses by successfully leveraging their data. To do so, we will drive excellence through thought leadership and ingrain innovations & insights into our DNA. A critical aspect of our approach is to evolve into an analytics thought partner for our clients in addition to being a strong execution partner; this is not an easy task and will not be limited to the

**We are on a constant lookout for opportunities where we can help our clients leverage their data and reposition their business in the digital world.**

leadership level alone.

LatentView will transform into a successful thought partner by becoming a talent magnet and empowering its team through a culture of fun, collaboration, learning & development.

We are very excited about the future of the data analytics industry and the part LatentView will play in the growth of this industry. We are confident in our team's ability to deliver on our growth commitments. Before I conclude, I would like to thank our expanded base of stakeholders for their faith and trust in LatentView.

Best Regards,

**Rajan**



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# Riding the data and analytics wave

*Enterprises are using Data and Analytics (D&A) across industries to guide corporate strategy and optimise spending and capital allocation decisions in the face of rising financial uncertainty. Moreover, the need for data and analytics software and services is expanding across industries to:*



## Manage the Data Explosion

Growing e-commerce trade and a preference for contactless customer engagements have resulted in massive amounts of customer data being generated across industries. Further, data is increasingly being collected in different formats from multiple sources, including sensors, wearables, and other smart devices. The imminent need to aggregate data from various departments into a single cohesive perspective, as well as the need to mitigate inherent structural inefficiencies in the data collected, has contributed to an increase in D&A spending across industries.



## Personalize Customer Experience

Understanding consumer purchasing behaviour to create a more distinct and personalised customer experience is the key factor driving market growth. Enterprises are deploying D&A to distinguish product offerings and respond rapidly to changes in consumer preferences. In addition, enterprises are increasingly using Big Data, Artificial Intelligence (AI), and Machine Learning (ML) to discover spending trends and client behaviour for future customer segmentation, feature prioritisation, and forecasting demand.

(Source: Zinnov)



## Optimise Business Decision-making

Enterprises are using business intelligence and visualisation extensively to track business metrics/ KPIs against business goals, among other things. Advanced analytics applications are being built using data science and advanced algorithms to find optimal solutions for channel investment, promotional spending, warehouse transport, and product assortment, among other things.



## Mitigate Risks

Increased online activity following the pandemic has resulted in an upsurge in fraudulent activities across industries. For instance, in the BFSI (Banking, Financial Services, and Insurance) industry alone, fraudulent activities are expected to have increased as much as double-digits in 2020. Subsequently, enterprises are increasingly relying on D&A powered by ML algorithms to detect and prevent fraud using information from previous transactions and social media interactions. Furthermore, D&A can aid the prediction of machine failures, minimising the likelihood of business downtime.

Data & Analytics market

\$ 174 billion

2020

\$ 333 billion

18%  
CAGR  
expected

2024

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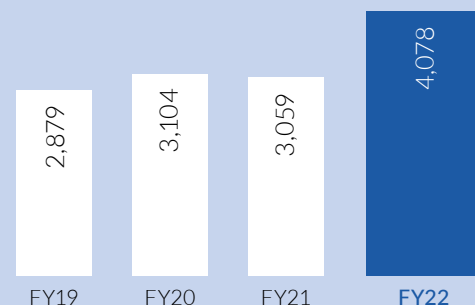
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# Delivering value consistently

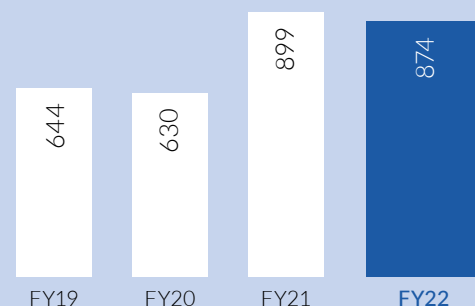
## Revenue from Operations (in ₹ million)

₹ 4,078



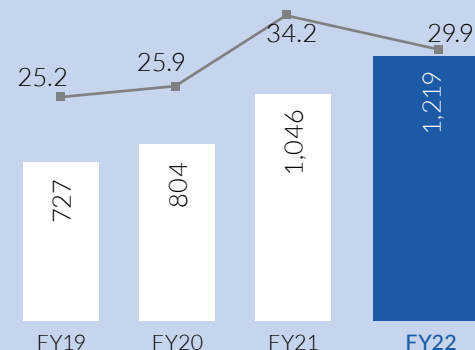
## Net Cash Flow from Operations (in ₹ million)

₹ 874



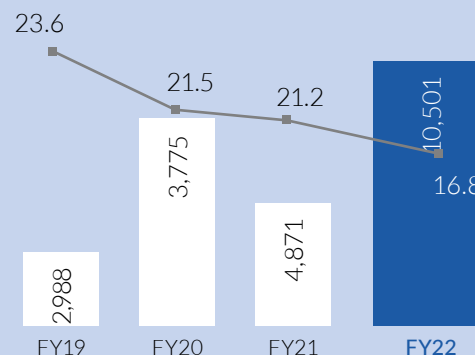
## EBITDA & EBITDA margin (in ₹ million and %)

₹ 1,219 | 29.9%



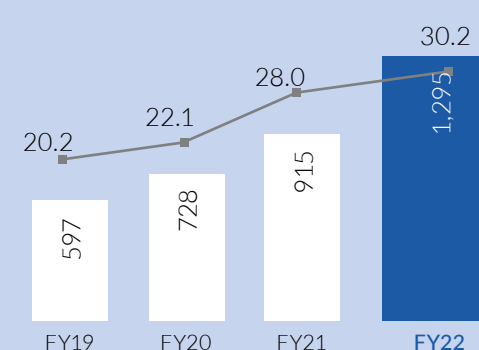
## Capital Employed & ROCE (in ₹ million and %)

₹ 10,501 | 16.8%



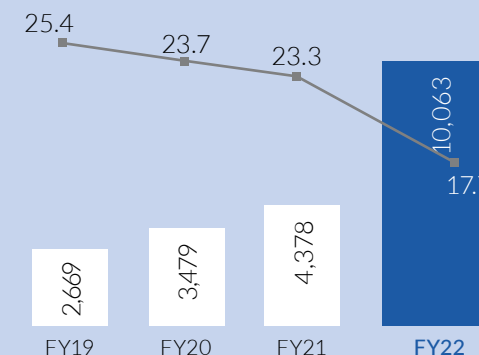
## PAT & PAT margin (in ₹ million and %)

₹ 1,295 | 30.2%



## Net worth & ROE (in ₹ million and %)

₹ 10,063 | 17.7%



1. Adjusted EBITDA calculated as EBITDA less other income | 2. Net worth and Capital Employed computed based on average capital employed and average net worth | 3. FY18 figures are unadjusted for Ind AS



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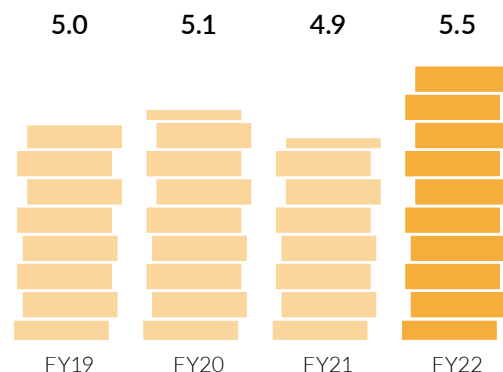
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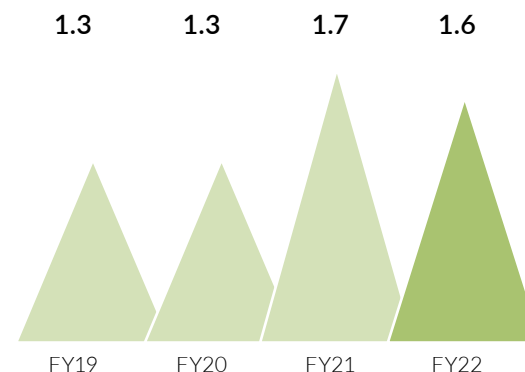
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# Industry-leading operating metrics

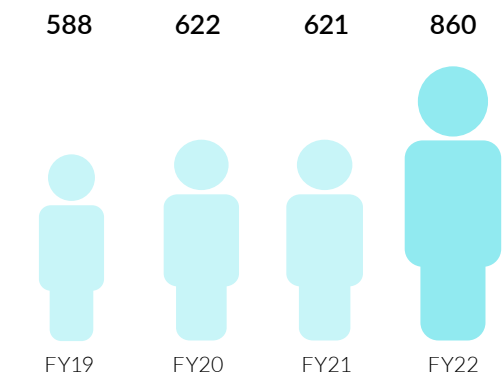
**Revenue per Employee**  
(in ₹ million)



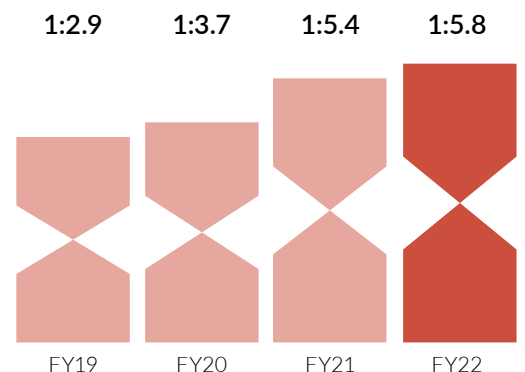
**EBITDA^ per Employee**  
(in ₹ million)



**Team Strength**



**Onsite: Offshore Ratio**



^Adjusted EBITDA calculated as EBITDA less other income

## FY22 Performance Highlights

- Highest-ever Revenue from Operations at ₹ 4,078 million, an increase of 33% over the previous year generated majorly through long-term agreements
- Benefit of operating leverage accruing due to high contribution margins on incremental revenue generated from consulting services
- Strong cash generation with net cash flow from operations of ₹ 874 million in FY22 and cumulative Cash & Cash Equivalents at ₹ 2,368 million at the end of the year
- Our revenue per employee is highest over the period at ₹ 5.5 million with a growth of 12% on YoY, demonstrating our premium positioning and pricing power.

**₹ 4,078 million**  
Revenue  
from Operations

↑  
**33%**

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## Chief Financial Officer's perspective

At Latent View, a commitment to maintaining strong fiscal discipline can be traced all the way back to the beginning of the Company. We have been steadfast in adhering to the mantra of profitable growth. As a result, we have been able to fund our growth over the course of the past 16 years without relying on borrowed money or diminishing the owners' equity in the business. We intend to follow the same north star post our listing as well. In this context, I would also like to express my appreciation for the overwhelming response to our IPO. We extend a warm welcome to our new shareholders and thank them for trusting us with their capital.

Now coming to the operating environment and the overall performance during the year. The demand environment is robust across all three of our business verticals - Technology, Consumer and Retail, especially in light of accelerated digital transformation efforts by

all organisations. We expect robust demand trends going forward, with increasing complexity of work and size of projects in our targeted clientele. Given the excellent demand outlook, LatentView plans to expand its investment in marketing efforts in order to boost its visibility, increase the number of front-end sales personnel that it employs on-site in proximity to its clients, and build capabilities in domains where we see tremendous potential for growth. Despite supply-side pressure in terms of scarcity of talent, rising hiring costs, and high attrition rates across the industry, we have been able to sustain healthy margins during FY22. Our EBITDA margins further validate the solid fiscal discipline at LatentView. We have been able to improve pricing with many existing clients in this fiscal. This is a validation of the business impact and value that we are able to bring to table.

Given the niche of our business model, we continue to maintain industry-leading performance across a variety of operating metrics, including our Operating Margins, Revenue per Employee, and Growth Rates. We are committed to maintain our track record as a publicly-traded Company and preserve and grow shareholder value.

### Rajan Venkatesan

Keeping in context our excellent demand outlook for the coming year, LatentView plans to expand its investment in marketing efforts in order to boost its visibility, increase the number of front-end sales personnel that it employs on-site in proximity to its clients, and build capabilities in domains where we see tremendous potential for growth.



Prudence & Expansion

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# Superior client servicing metrics driven by deep engagement

*Our extensive & enduring client engagements are acknowledged & appreciated at LatentView. These relationships have grown over time as a result of continuously exceptional delivery, which has resulted in repeat business, extended engagements across new divisions, and access to new geographies.*



Our Service Delivery Excellence (SDE) framework, which enables a cycle of continuous improvement through context-based improvement studies, is used to carry out client-driven innovations. In addition, we've established 'IdeaLabs,' a group of specialised R & D resources to support our continuous innovation activities.

## Consistently delivering value to clients

### #L1 Insights

Insights appreciated by our immediate stakeholder or key sponsor

<sup>^</sup>email evidence

### #L2 Insights

L1 Insights +

Ability to articulate estimated or realised impact<sup>^</sup> of the insight

<sup>^</sup>additional validation by entity leads

### #L3 Insights

L2 Insights +

Client acting on our recommendation

<sup>^</sup>additional validation by CEO & COO

170

67

3

240  
Total Insights

A trusted data analytics partner for marquee clients



31+ NPS

Our recent Voice of Customer (VoC) survey recorded a Net Promoter Score (NPS) of +31, with 89% of the clients indicating that they are either satisfied or very either satisfied with our partnership, resulting in a recommendation score of 7.9 (out of 10).



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Long-term engagement driven through best-in-class execution

Our ability to service and establish long-term client relationships through best-in-class delivery has been the foundation on which we have grown our business.

Some key long-term engagements with marquee clients





Relationship with top 5 clients for an average of 8 years

Evolving client relationships delivering new opportunities for growth and access to new geographies

By offering



By level of engagement



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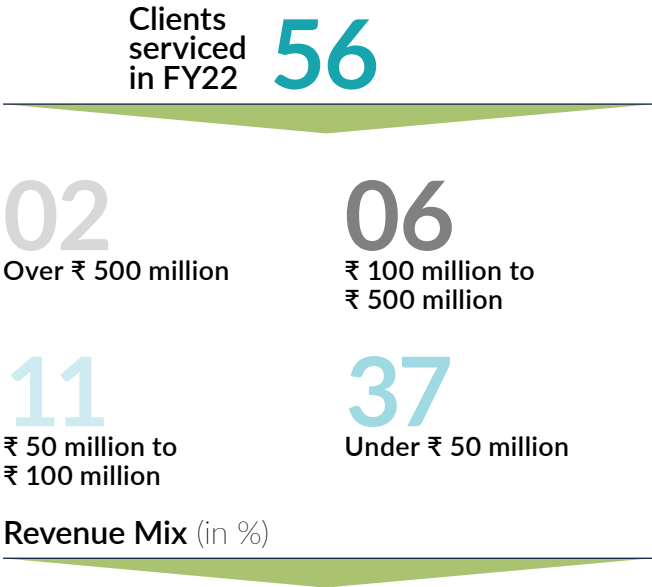
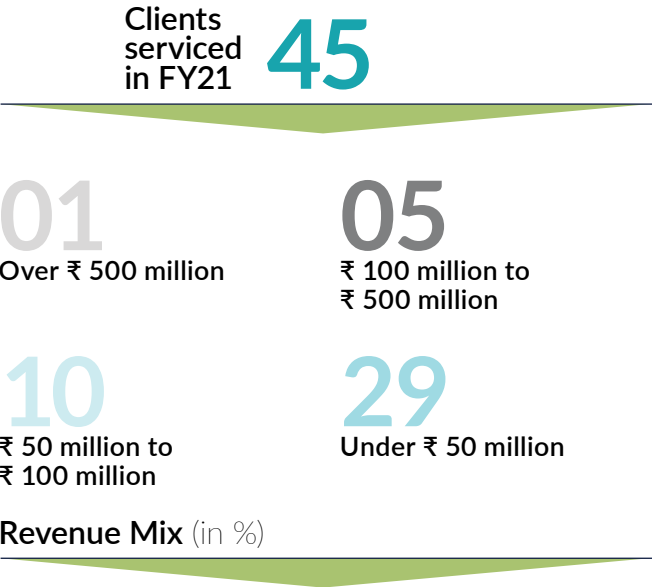
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PERFORMANCE REVIEW> CLIENT SERVICING PHILOSOPHY

Delivering growth through deepening existing relationships





Demonstrated

ability to

land and

expand client

relationships

Under ₹ 50 million

₹ 50 million to ₹ 100 million

₹ 100 million to ₹ 500 million

Over ₹ 100 million

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## Chief Client Officer's perspective

Our single greatest strength as a Company is the quality of client relationships we share with some of the world's biggest brands & businesses. The quality of these relationships is not only validated by the tenure of association with our clients but also by objective metrics like Voice of Customer (VoC) survey's Net Promoter Score of +31 and the significant share of repeat business in our revenue stream. Furthermore, as per our recent VoC survey, 89% of our client's state that they are either satisfied or very satisfied (willing to recommend us) with our services.

A multitude of factors contribute to such quality relationships. To begin with, our sharp focus on acquiring the right clients followed by building a structured relationship across different stakeholder levels inside our client's organisation. Our emphasis on picking domains we excel at and the domains we want to expand in coupled with excellent execution, helps position ourselves as a trusted partner in the data analytics industry. However, being an exceptional execution

partner isn't enough. When working on intricate business problems for some of the largest brands globally, a data analytics partner must evolve constantly to not only keep up with the dynamic, fast-paced market but to pre-emptively recognise their clients' needs. While yesterday's strategy was being an excellent execution partner, that is not the game anymore. Today, LatentView aspires to be a thought partner to its clients. We are proactively discovering the hidden & under-appreciated value of our client's data and generating early insights to leverage that data. - one where LatentView participates at the very foundational level of ideating & strategising business. To accomplish this, we need to use a business-centric approach rather than just a data-centric approach. To that end, we are constantly engaging in thought-provoking exercises, focusing on learning & development, organising hackathons & events with our team, and leveraging our diverse thinking, in which we aim to solve challenges by combining our

knowledge in multiple industries. We are aiming to be a thought partner which will not only help us associate with our clients early on, but also open up a significantly larger share of business for us.

### Krishnan Venkata

We are aiming to be a thought partner which will not only help us associate with our clients early on, but also open up a significantly larger share of business for us.



Dynamic & Client-centric



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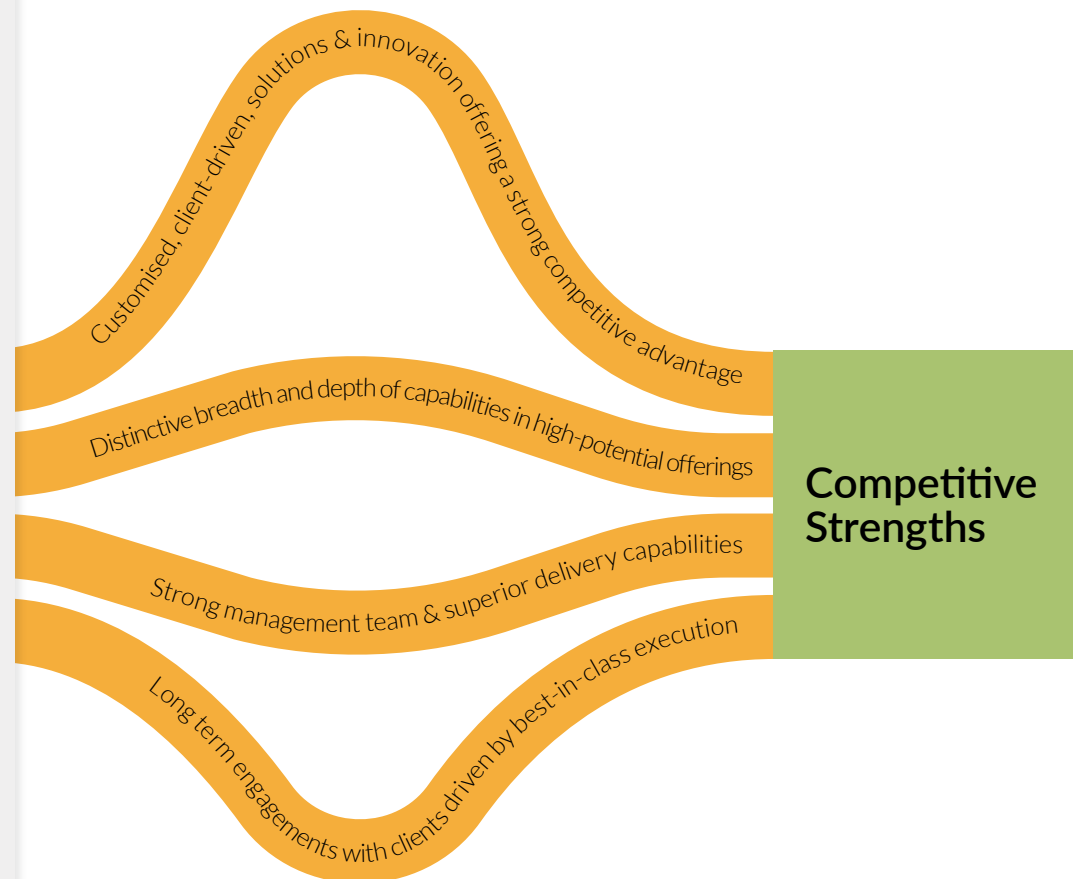
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# A compelling investment case



## Growth Strategies

### Capitalise on growing industry opportunities

COVID-19 has accelerated remote and hybrid work environments and the need for contactless digital customer engagements, which is expected to drive the digitisation of services and the need for a global delivery model. Furthermore, remote working & collaboration has introduced new engagement models, such as the remote centre of excellence, that overlap significantly with traditional models, thus reducing the reliance on co-located resources.

Partnerships with technology companies for cloud platforms, data engineering solutions, visualisation tools, and analytics solutions are expected to grow as a result of these trends. In addition, due to growing e-commerce activity, virtual collaboration requirements, and the need to reduce costs while adding flexibility and scale to IT operations, enterprise spending on cloud infrastructure is expected to continue to grow at 18%. As a result, there are strong and emerging partnerships with a growing list of product companies, including joint GTM, certified personnel engagements, access to skill development, and early updates.

### Continue evolving as an 'Analytics Thought Partner'

We will proactively continue to identify objectives and prioritise digitisation needs in our clients' digital transformation journey. This entails identifying the client's most pressing issues and developing appropriate solutions to address them. To that end, we'll create value propositions that address specific challenges and opportunities posed by industry trends and apply our deep functional and technical expertise to identify and solve high-impact business issues. Evolving as an 'Analytics Thought Partner' will help us grow project-based clientele to a recurring managed services network.

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## Growth Strategies (continued)

### Partner with businesses to shape their digital transformation journey

Digital native businesses have been at the forefront of adopting advanced analytics. The higher adoption of SaaS models by Independent Software Vendors (ISVs), resulting in a wealth of information about customers' usage and interaction patterns, has been the driving force behind this industry trend. Thus, newer products and solutions are being launched rapidly with a focus on end-user experience, and customer analytics are being deployed to uncover insights from said data to make better product development decisions. We will continue strengthening our relationships with existing clients in the technology industry to be a part of this significant industry trend and assist our clients with identifying & prioritising their digitisation needs as part of their digital transformation journey.

### Build functional expertise, especially in Financial Services, Consumer & Retail

Due to the increasing use of customer analytics in Consumer and Retail industries and fraud and risk analytics in the Financial Services industry, these verticals are expected to grow as big customers for the data & analytics industry. As a result, Financial Services, and Consumer & Retail verticals are expected to grow at a CAGR of almost 20% during the next five years and are expected to reach a market size of ~\$ 118 billion and ~\$ 110 billion, respectively, by 2024.

We will drive our go-to-market strategy by focusing on potential opportunities in Financial Services and Consumer & Retail verticals and strengthen domain capabilities with strategic hires of personnel with extensive experience in these industry verticals.

### Expand clientele and geographical presence

We will expand our clientele and push for a more diverse geographic presence to fuel our growth. Initiatives such as pilot projects with existing & potential clients will provide us with the required access to add new geographies. Furthermore, our continued presence in these geographies through our well-capitalised subsidiaries and an expanding onsite go-to-market team, driven by market opportunities and client referrals, will aid our growth in geographies such as Europe and Asia- Pacific. We will keep expanding our client base by concentrating on industry leaders and leveraging our existing client relationships.

### Strengthen position through inorganic opportunities

We are looking at inorganic growth opportunities through M&A to help us gain faster access to new technologies and develop deeper capabilities in areas like Artificial Intelligence and Machine Learning. Furthermore, strategic transactions like these will give us access to unique geographies, industries, and clients. We continue looking for synergistic opportunities where we are confident in integrating operations, culture, and data engineering capabilities.

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## 35 INVESTMENT CASE > CHIEF GROWTH OFFICER'S PERSPECTIVE

### Chief Growth Officer's perspective

FY22 marked a significant milestone for LatentView as we went public and made history as India's highest subscribed IPO. The past year also saw tremendous innovation and growth in our offering and revenues, and the coming years present plenty of runway ahead.

The data and analytics industry is expected to remain on a promising growth trajectory of 18% and reach \$ 333 billion by 2024. Latent View is well-positioned for continued success and leadership in this growing market.

Within this larger context, our ambition is to break further away from the pure-play analytics pack and set the pace for larger innovation. To achieve this, we will differentiate ourselves and embrace an agile, fail-fast approach to growth.

We will also continue the transformation from an excellent execution partner into a thought and execution partner that can provide enterprise businesses with the guidance to solve complex business

challenges and seize emerging opportunities ahead of the curve.

This roadmap for success includes the recent launch of our Growth Accelerator, an offering that is focused on providing clients with best practices and data-driven insights for winning in subscription commerce, supply chain, digital marketing, B2B sales enablement and more.

The roadmap also includes an aggressive plan to deepen our existing client relationships and add new logos to our portfolio as we move into more impactful partnerships with the world's largest brands.

To support these internal goals and serve our growing client base, we plan to triple our go-to-market team, have quadrupled our marketing spend in 2 years, achieved a Premier Partnership with Snowflake and are ramping up strategic cloud investments with Azure and AWS.

Geographically, we have forged inroads into new markets with massive potential, notably the United Kingdom, Germany, and the Netherlands.

LatentView is at an exciting crossroads as a Company and within the larger digital analytics landscape. In the coming financial year, we will continue to help businesses navigate their digital transformation journey, work to deliver on our growth aspirations and continue to exceed our clients' expectations as a standard bearer for innovation in digital analytics and business consulting.

### Shalabh

To support these internal goals and serve our growing client base, we plan to triple our go-to-market team, have quadrupled our marketing spend in 2 years, achieved a Premier Partnership with Snowflake and are ramping up strategic cloud investments with Azure and AWS.



Growth & Innovation



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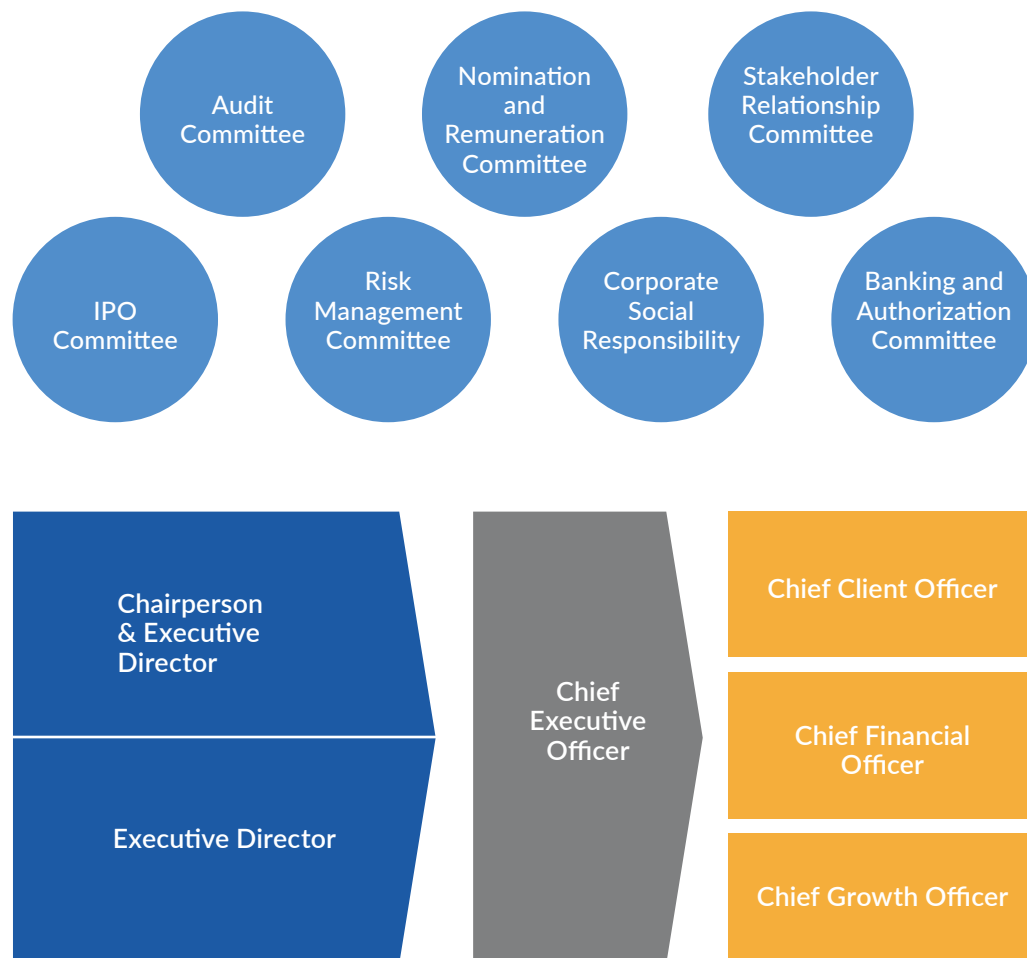
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# Upholding best practices

## The Board's structure



*LatentView holds itself accountable to the highest corporate governance standards to ensure that its leadership offers the direction and guidance necessary to keep us on track with our strategic goals and to support and increase the value we deliver to our stakeholders.*

## Skill-set and expertise of the Board

	A.V. Venkatraman		Pramadwathi Jandhyala
1 2 3 5 7 9		1 2 5 6 7 9	
	Dipali Sheth		Mukesh Butani
1 4 5 7 9		1 4 5 6 7 8 9	
	R. Raghattama Rao		Reed Cundiff
1 4 5 6 7 8 9		1 2 3 5 7 9	

1. Leadership, Management & Governance
2. Business & Industry knowledge
3. Technology background
4. Experience on ESG
5. People Management

6. Risk expertise
7. Strategic and analytical mindset
8. Legal, regulatory and financial knowledge
9. Interpersonal skills and personal values

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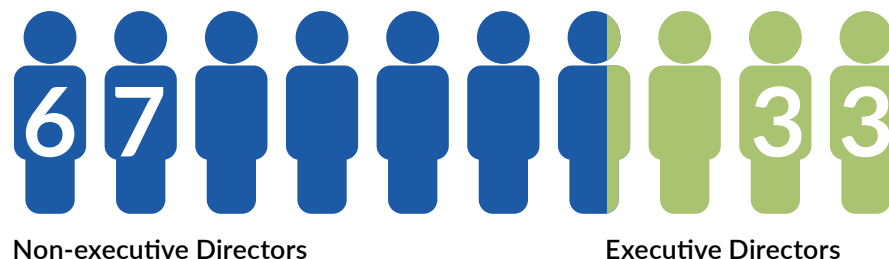
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## 37 CORPORATE GOVERNANCE FRAMEWORK

### Balanced Board composition (in %)



### An active Board focussed on strategic outcomes

**16**  
Board meetings during FY22

**14**  
Board Committee meetings during FY22

**90%**  
Overall attendance at the Board meeting

**98%**  
Overall attendance at the Board Committee meetings

### Seasoned Board with diverse experience (in %)

**100**  
Members with 10+ years of experience

**67**  
Members with 20+ years of experience

**50**  
Members with 30+ years of experience

### Roles & responsibilities

To promote accountability, set expectations, and create transparent reporting lines, the Company has established its roles and responsibilities across the organisation and stakeholders.

#### 1. Audit Committee

To supervise audit processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

#### 2. Nomination and Remuneration Committee

To determine the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel, and other employees.

#### 3. Stakeholder Relationship Committee

To consider and resolve the grievances of our shareholders, including complaints relating to non-receipt of the annual report, transfer and transmission of securities, non-receipt of dividends/ interests and such other grievances as may be raised by the security holders from time to time.

#### 4. IPO Committee

To consider and resolve the grievances of our shareholders, including complaints relating to non-receipt of the annual report, transfer and transmission of securities, non-receipt of dividends/

interests and such other grievances as may be raised by the security holders from time to time.

#### 5. Corporate Social Responsibility Committee

To formulate and recommend to the Board a Corporate Social Responsibility Policy as well as recommending various avenues in which the Company should make its CSR contribution

#### 6. Risk Management Committee

To supervise administrative and operational convenience to facilitate the Initial Public Offering of shares of the Company.

#### 7. Banking and Authorization Committee

For administrative and operational convenience to consider and approve authorizations required for banking operations and other routine business activities of the company.

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# Transforming into a talent magnet

*At LatentView, we are incredibly proud of the work culture we have created. Our culture allows us to provide an environment that challenges our people – some of the best technical and business minds from the world's leading universities and industries – to be the best version of themselves while empowering them to make a positive change in the world. As a result, our analysts demonstrate a unique blend of left and right brain abilities, allowing them to impact results and solve business problems.*

## What do we offer to our team?

### 01 Career growth

We value each team member's career development and strive to ensure their long-term success.

### 02 Rewards and recognitions

We recognize and celebrate overachievers and doers.

### 03 Work-life balance

We encourage our teams to build skills outside the workplace.

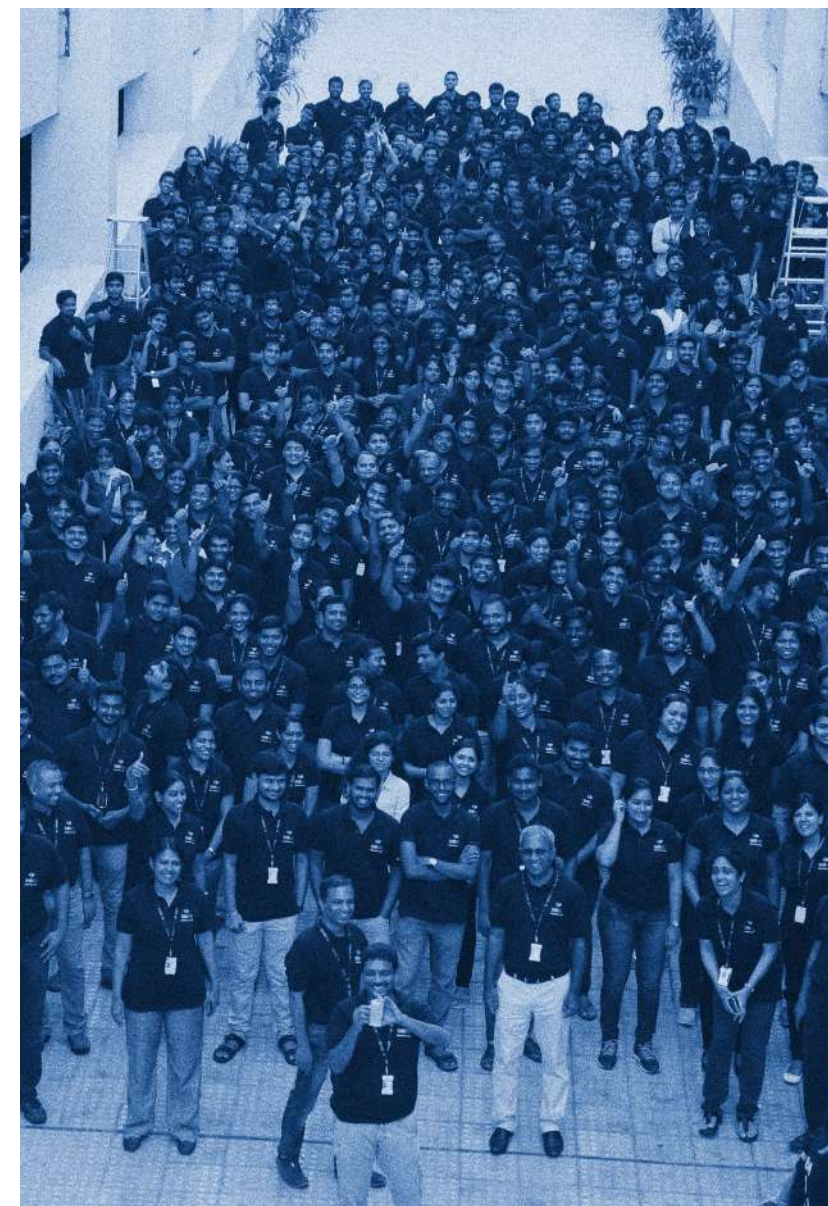
### 04 Challenging work environment

Teams are encouraged to think big, innovate, and take calculated risks.

### 05 Fun. Fun. Fun.

Life is too short to do anything that you don't enjoy. We take fun seriously.

We aspire to be a talent magnet by empowering employees through a culture of fun, collaboration and learning.





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## 39 OUR PEOPLE PHILOSOPHY

# A culture that fosters learning and development

We believe in driving employee growth and retention by unlocking their full potential through learning and development and a performance-based culture. To that end, we provide as many learning opportunities as possible for our employees, allowing them to choose what they want to learn and then encouraging them to put what they've learned into practice.

### Four key features of our Learning Philosophy and Strategy:

- True mastery is achieved by – Learning, Experimenting and Sharing Knowledge
- Our people are given the freedom to choose their own Learning and Development (L&D) programs
- Our blended learning model accelerates productivity
- Employee-initiated learning programs are also an essential part of our learning programs

## Self learning

A key factor for us is choosing to learn and to own the experience; one must decide for themselves and not be forced to learn. LatentView believes in freedom with responsibility, and this philosophy weaves into all our employee initiatives. Employees choose how, when and what to learn, and this motivates our teams of young passionate minds to learn and grow.

### 1. Professional Development Made Fun:

While soft skills are often overlooked, we've prioritised them by infusing an element of "fun while you learn." Our training partners have been handpicked over the years, and we have chosen and stuck to those who can engage our group of gifted people who are young, curious and eager to learn. We have a monthly running calendar of soft skills programs that are just two-hour sessions that teams can partake in easily. Topics covered include – Storytelling, Communication – verbal and written, Stakeholder Management, Negotiation Skills, Time Management Skills and many more.

### 2. Technical Training through LEAP:

Learning Excellence Acceleration Program (LEAP) – a curated, crowdsourced list of courses from various MOOCs that employees can register for and get

reimbursed on successful completion and certification.

## Learning from collaboration

Collaboration is one of the most effective methods for motivating individuals to learn. It has a natural pull effect on team members to develop into a better version of themselves. Employee-initiated learning programs are also an essential part of our learning programs. We believe in an inclusive management style, and we give the power & autonomy to employees as much to hone their creativity productively. Clubs like the Tech 'o' holics club are platforms for this, and we encourage the club to be autonomous in driving various learning initiatives.

### Peer Learning Webinars

Since the pandemic and implementation of remote working, the much-needed collaboration between teams dropped drastically. Sharing knowledge and ideas has always been the essence of LatentView's work culture and the secret behind our success. The peer learning webinars were created as an initiative to encourage teams to continue collaborating and sharing. Teams conduct sessions on tech and business. From its inception in May 2020, we have recorded close to 100 webinars that are available on our private L&D channel for on-demand consumption by our employees

### Leadership Talks

We encourage our leadership team to connect with employees and share knowledge gained over their decades of experience. Our leadership team has conducted various

sessions on Coaching, Networking, and Storytelling using an interactive learning format. This allows communication and discussions between employees and leaders, allowing teams to hear and learn from their role models in a formal setting.

## Learning by practising

We also believe in on-the-job learning and encourage our team to put new skills into practice in the workplace through initiatives like hackathons, quizzes, and learning events, which are organised and conducted by our internal teams.

### Tech 'o' holics club

A tech enthusiasts club entirely driven and run by employees who come together to discuss the newest tech and organise events for the organisation. As the name suggests, this group loves all things tech, and this drive has significantly impacted how employees learn and collaborate. The club organises hackathons, quizzes, and crosswords - all in the spirit of learning by practice.

## Other certifications programmes



Looker



Snowflake



Alteryx



AWS



Tableau

## Compliance training programmes

- Prevention of Sexual Harassment at Workplace (POSH)
- Insider Trading
- Information Security Awareness Program

Visual Storytelling, Alteryx Training, Personal Excellence, Stakeholder Management and more

10

Analytics Boot Camps organised for campus hires

732

Courses Completed by 194 employees on platforms like LEAP, Simplilearn, Udemy, and Snowflake

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## 40 OUR PEOPLE PHILOSOPHY

### Deploying a diverse set of professionals to deliver best-in-class solutions

*We deploy a unique combination of business, math, and technology expertise through our talented and diverse team to assess all possible vantage points and offer the best possible solutions to our clients.*

#### By Qualification



#### By Function





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# Weaving sustainability into our DNA

*LatentView is a new-age company with progressive views, thoughts, and ideas. This zeal drives us towards being sustainable, ensuring healthy relationships within teams, making positive contributions to its communities, and being transparent at all costs. LatentView proactively walks the path of being compassionate and empathetic along with having the highest degree of integrity. These values make LatentView the Company that it is today.*

What LatentView hopes to never lose is this touch of being humane, which is increasingly becoming a necessity in today's world. As long as the Company traverses this journey with these important aspects in mind, it is certain that it will be able to create a lasting impact in the hearts and minds of its people and the society at large - and for LatentView, that is a non-negotiable.



## Environmental stewardship

Whatever the business of any company, being cognizant and mindful about caring for the environment is a given. At LatentView, we take our responsibility very seriously and, to that extent, have successfully deployed strategies to combat and curb our environmental impact.

We have engaged consultants to map our carbon emissions and develop a pathway to reduce the same as we advance. We have also managed to conserve energy effectively through waste and water management techniques. Moreover, our Global Delivery Centre at Chennai has achieved the Green Interior Standard required for Platinum rating by Indian Green Building Council (IGBC)

We strongly believe that the small steps we have taken today will go a long way in determining our future and that of the environment



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## 42 SUSTAINABILITY AT LATENTVIEW

### Being a socially responsible entity

Celebrating and promoting diversity across the organisation

LatentView has a robust inclusivity policy, and we proactively promote gender diversity within our organisation. We are proud to report that we have achieved a healthy gender diversity within the organisation, with 30% of our employees being women, over the last three years.

Learning & development is deeply ingrained in LatentView's culture, and we focus on upskilling and reskilling our people to keep up with the dynamic and ever-evolving industry trends

**40,000+**  
hours of learning  
completed by our  
employees

**80 hours**  
Time spent on  
L&D - 80 hours  
average per  
employee



Creating an affable, friendly, and nurturing work environment for our employees

Eliminating fixed log-in and log-off systems to provide flexibility to our employees and empower them to choose their work hours based on their comfort and team requirement.

Partnered with "Klay" to provide daycare facilities for the infant children of our employees

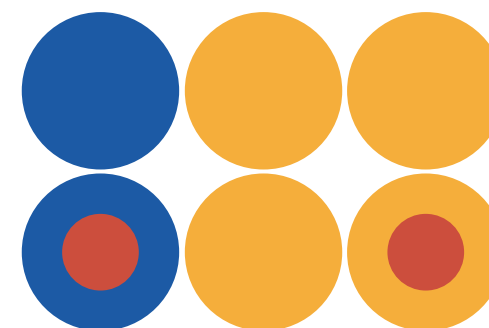
Free annual health check-ups for employees, tele-consultation with network doctors, and reimbursement for COVID-19 vaccinations

**8.11**  
vs 7.54

As per our latest Internal Employee Survey, our employees rated 8.11 (on a scale of 1-10) for employee satisfaction at work, which was 7.54 in the previous survey.

### A strong governance framework

A robust governance framework that flows top-down, with a diverse, experienced, and independent Board of Directors



■ Executive Director | ■ Women |  
■ Independent Director

**67%**  
Board Members  
are Independent

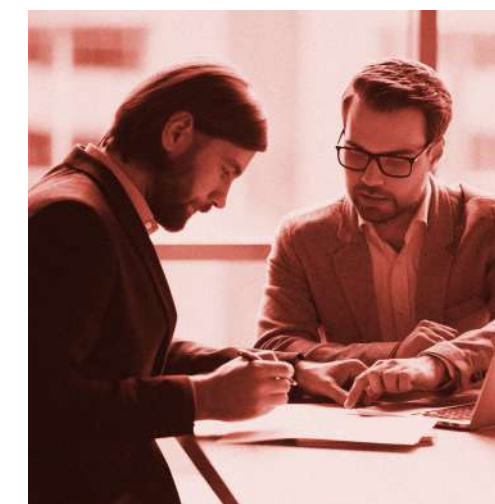
**33%**  
Board Members  
are Women

Separate personnel acting as the Chairperson of the Board and the Executive Head i.e., CEO

An active Board of Directors focused on strategic outcomes

**90%**  
Overall  
attendance at the  
Board meeting

**98%**  
Overall  
attendance at the  
Board Committee  
meetings



Implementing a strong governance framework across the organisation

100% completion of Insider Trading Training by designated employees

In the process of implementing Data Loss Prevention (DLP) across the organisation to prevent data exposure to unauthorised persons

Conducting regular compliance training programmes such as Prevention of Sexual Harassment at Workplace (POSH) and Information Security Awareness Program



latentview

Actionable Insights • Accurate Decisions

Annual Report 2021-2022

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## 43 CORPORATE SOCIAL RESPONSIBILITY

# Making inclusivity a mainstay

LatentView's focus on social inclusivity and its deep interest in contributing to the upliftment of various communities has led it to partner with some of the leading NGOs in India, who have been doing great work on the field and at scale. Some of these organisations include Indus Action,

AID India, Sevalaya, and Sattva. The core areas that the Company is invested in are Education and Livelihood, and it deploys the majority of its funds towards various programs and initiatives in this direction. Apart from Education and Livelihood, LatentView also contributes to other

causes such as Sports, initiatives for people with a disability, skill development, and environmental sustainability. The Company has also contributed towards COVID-19 relief work in the last two years.

While LatentView alone may not be able to solve all the prevalent issues, but its thoughtful initiatives and contributions create an impact on the lives of many individuals & communities, and the Company hopes to create a further ripple effect in the years to come.



### Education

- Partnered with organisations such as Indus Action to aid in the cause of right to free and compulsory education
- Partnered with AID India to help run the Eureka Library Programme

### Livelihood

- Partnered with Indus Action to set up welfare tracking systems for livelihood schemes in Tamil Nadu
- Partnered with Sevalaya to provide training in tailoring and computer skills to the underprivileged people, thereby creating employment opportunities, especially for aspiring young women

### Environment & Sustainability

- Partnered with Saahas to promote waste segregation and awareness across a ward in Velachery

### COVID-19 Relief

- Delivered life-saving medical equipments
- Set up ICUs and oxygen concentrators & generation plants (OGPs)
- Supported and conducted vaccination drives in rural areas
- Deployed hospital support

### Initiatives for people with a disability

- Partnered with Madras Dyslexic Association in an attempt to remediate dyslexic children, who face difficulties in reading and comprehension
- Training 500 teachers to help remediate dyslexic children, as a part of a project

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# Management Discussion and Analysis

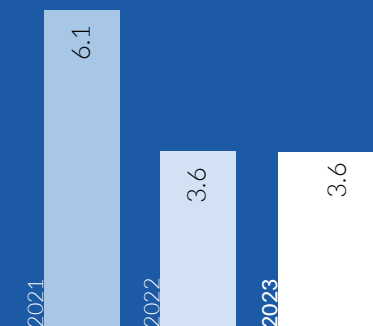
## Global Economy

The financial year 2022 witnessed a strong recovery of global economic growth driven by accelerated COVID-19 vaccination rollouts, increased consumer spending, and a pickup in international trade. However, the ongoing Ukraine-Russia war has led to increased uncertainty about sustaining the global growth momentum. According

to the International Monetary Fund's (IMF) World Economic Outlook (WEO) report April 2022, the global economic growth is projected to decline from 6.1% in 2021 to 3.6% in 2022 and 2023. Major obstacles for global economic growth recovery include the ongoing Ukraine-Russia war, a resurgence of new COVID-19 variants, withdrawal of fiscal support by many countries, soaring food and energy prices

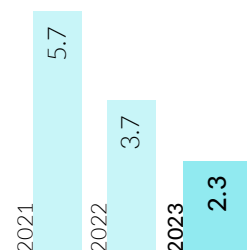
driving up global inflation, tighter financial conditions, increased debt levels and supply chain disruptions. Beyond 2023, the global growth is estimated to slow down to 3.3% due to the weakening of pent-up demand and the unwinding of cohesive macroeconomic policies.

World (real GDP growth, % change)

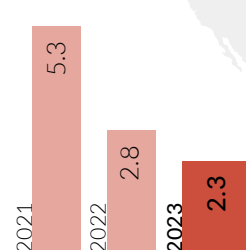


## World Economic Outlook April 2022 (Growth Projections (%) by region)

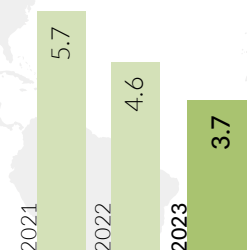
### United States of America



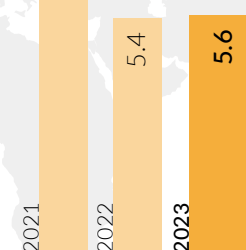
### Euro Area



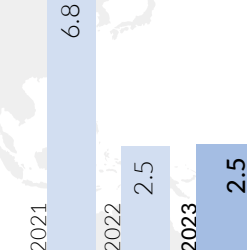
### Middle East & Central Asia



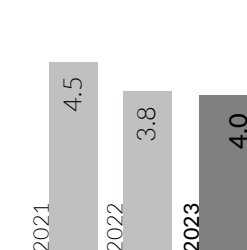
### Emerging & Developing Asia



### Latin America & The Caribbean



### Sub-Saharan Africa



Source: IMF, World Economic Outlook, April 2022

Note: Order of bars for each group indicates (left to right): 2021, 2022 projections, and 2023 projections.



The United States (US) economic growth is projected to drop to 3.7% in 2022 and 2.3% in 2023 from 5.7% in 2021 – which had been the fastest growth rate since 1984. The Federal Reserve interest rate increases meant to combat resurgent inflation are the key reason for the drop in the U.S economic outlook. Europe, heavily dependent on Russian energy, is expected to bear the brunt of the economic fallout from the Russia-Ukraine war. As a result, the Euro area is projected to witness a meagre growth of 2.8% in 2022 and 2.3% in 2023, a sharp down fall from 5.3% in 2021. Emerging and developing Asia growth is expected to slow down from 7.3% in 2021 to 5.4% in 2022 and 5.6% in 2023, marred by geopolitical tensions, rising food and energy prices, and increased risk of domestic social unrest souring investment sentiment. The IMF has forecasted a 5.7% increase in consumer prices in the world’s advanced economies in 2022. Central banks are raising interest rates to counter rising inflation, a move that could choke economic growth. By driving up prices of oil, natural gas, and other commodities, the Russia-Ukraine war has made the task of fighting inflation while preserving the economic recovery even trickier. The IMF emphasized the uncertainty surrounding its forecasts and the difficulty governments and central banks face in adjusting to rapidly changing circumstances. Governments and Policymakers’ decisions over the next few years will decide the path of the next decade. Global cooperation will be critical in assisting emerging economies to grow

their financial resources so that they can achieve green, resilient, and inclusive development during this period of the financial crisis and high debt. The economic and health repercussions of the COVID-19 pandemic and existing geopolitical issues would have long-lasting impacts, requiring collaborated effort and support from government, society, and politicians.

## Global IT Industry

Two years ago, in 2020, with the sudden outbreak of the COVID-19 pandemic, the IT industry took centre stage and allowed businesses all over the globe to keep the lights on. It helped businesses to shift their business models online, adapt products and services to changing customer preferences and demands, and

collaborate in a distributed work paradigm. The pandemic has led to the steep rise in demand for digital transformation, while supply chain disruption has become a significant hurdle to capitalize on the industry’s growth opportunities. In today’s digital era, enterprises across industries are increasingly investing in digital technologies to fuel growth, stay competitive and become future-ready. Operational efficiency, contactless digital customer engagements, and hybrid work environments are some of the major factors driving the increased adoption of digital technologies. According to Gartner’s April 2022 release, worldwide IT spending is forecasted to reach US\$ 4.4 trillion in 2022, registering a growth of 4% over 2021. The CIOs need to be wise in opting for appropriate technology strategically aligning with long-term organizational

goals. The global CIOs are fast-tracking IT investments, recognizing the importance of flexibility and agility for navigating geopolitical disruption, inflation, currency fluctuations and supply chain challenges. It has led enterprises to opt for and implement futuristic technologies. Thus, for the global IT industry buying and investing preferences in Cloud Computing, Seamless Customer Experiences, Internet of Things (IoT), Artificial Intelligence (AI), Machine Learning (ML), Blockchain, Big Data Analytics, Robotic Process Automation (RPA), Data Security & Cyber Protection and many more will be a top priority in 2022.

As per Gartner’s April 2022 release, the inflationary effects on IT hardware are waning and shifting over to software and services. As a result, the technology service providers are increasing their prices owing to the dearth of IT talent pool, prompting more competitive salaries. As a result, the industry will witness higher spending growth across segments through 2022 and 2023 as it will enhance the enterprises’ decision-making abilities. The ongoing Russia-Ukraine war will have a negligible impact on global IT spending. However, the CIOs must tackle the price and wage inflation owing to talent shortages and other delivery uncertainties in 2022. Global IT spending is on a solid footing with growing investments in data & analytics, cloud computing, and new technologies enhancing customer experiences.

Global IT Spending Forecast (US\$ billions)						
	2021 Spending	2021 Growth (%)	2022 Spending	2022 Growth (%)	2023 Spending	2023 Growth (%)
Data Center Systems	207	6.7	219	5.5	230	5.4
Software	614	15.9	675	9.8	755	11.8
Devices	809	16.1	825	1.9	838	1.6
IT Services	1,185	10.6	1,265	6.8	1,373	8.5
Communications Services	1,443	3.4	1,448	0.3	1,478	2.0
Overall IT	4,260	9.5	4,432	4.0	4,674	5.5

Source: Garner, April 2022

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## 46 MANAGEMENT DISCUSSION AND ANALYSIS

### Data & Analytics

Data & Analytics (D&A) has emerged as one of the fastest-growing segments of digital spending. Enterprises are adopting D&A aggressively to drive business strategy owing to evolving consumer preferences and behaviour. Subsequently, D&A has been a dominant force in increasing the transparency, speed, and decision-making capabilities of organizations in 2021, and it will continue to be a driving force in the coming years. Across industries and

geographies, enterprises are dealing with the massive volume of data that is made available by accelerated Digital Transformation, Cloud and Internet of Things (IoT). This data is made useful and turned into actionable insights by Analytics, Machine Learning (ML), and Artificial Intelligence (AI). Post pandemic, the most significant shift seen among enterprises is recognising the need for data orchestration, data democratization, and quick insight generation to make real-time impactful business decisions. According to a

Zinnov Report, the D&A market is projected to surpass US\$ 332.6 billion by 2024, growing at an 18% CAGR between 2020 and 2024. Financial Services, Consumer & Retail, and Technology verticals are at the forefront of D&A investments, driving nearly 70% of total spends. D&A applications are segmented into four types - diagnostic, descriptive, prescriptive, and predictive analytics.

**Enterprises are increasingly adopting D&A to:**

#### Manage the Data Explosion:

Growing e-Commerce activities and the increased preference for contactless customer engagements have created high volumes of customer data across industries. Data is being collected in different formats from a variety of sources. Inherent structural inconsistencies in the data collected and the need to consolidate data under different departments into a single unified view have led to the growth in D&A spends across industries.

#### Provide Differentiated Customer Experience:

The major factor driving the growth of the market is the need to understand consumer buying behaviour to provide a more differentiated and personalised customer experience. Enterprises are leveraging D&A to differentiate product offerings and respond quickly to changes in consumer preferences. The power of

Big Data and AI/ML is increasingly being leveraged by enterprises to identify spending patterns and customer buying behaviour for customer segmentation, feature prioritization, and predicting future demand.

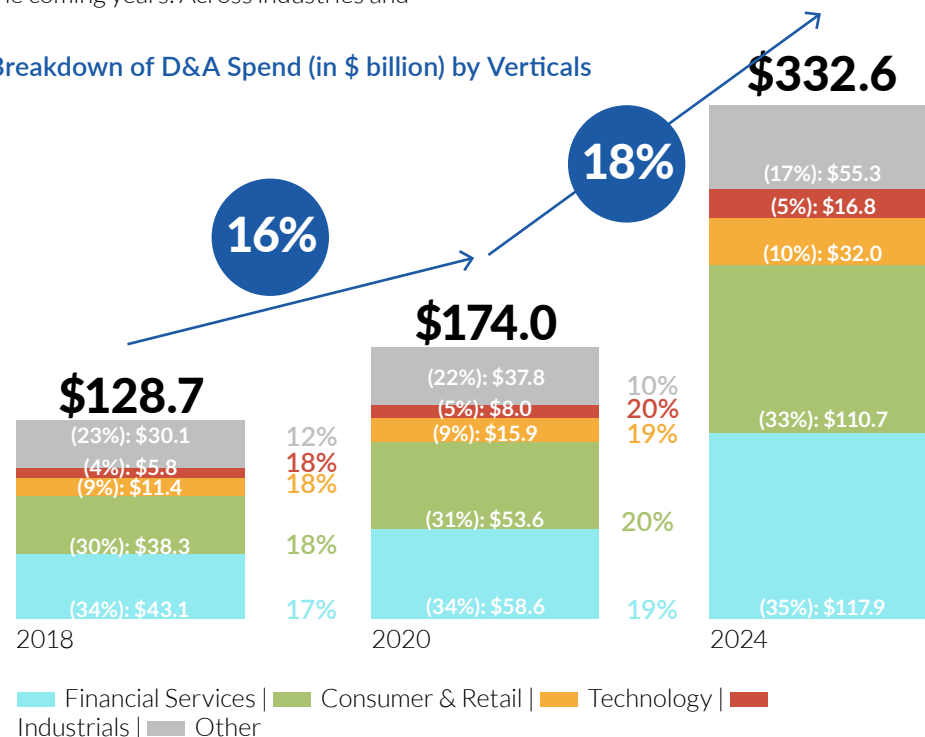
#### Optimize Business Decisions:

Business Intelligence and visualization are extensively leveraged by enterprises to track business metrics/KPIs against business goals. Data science and advanced algorithms are used to build advanced analytics applications to find optimal solutions for channel investment, promotional spending, warehouse transport, and product assortment.

#### Reduce Risks:

Post pandemic, increased online activity has led to a surge in fraudulent activities across industries. The Financial Services industry alone has seen a significant increase in fraudulent activities in 2020. Increasingly, enterprises are leveraging D&A, powered by ML algorithms, to detect and prevent fraud using historical transactions and social media interactions. Moreover, D&A can also help predict machine failures, minimizing the risk of business downtime. The demand for D&A continues to remain strong from traditionally leading markets of North America and EMEA, as well as from the emerging APAC market.

Breakdown of D&A Spend (in \$ billion) by Verticals



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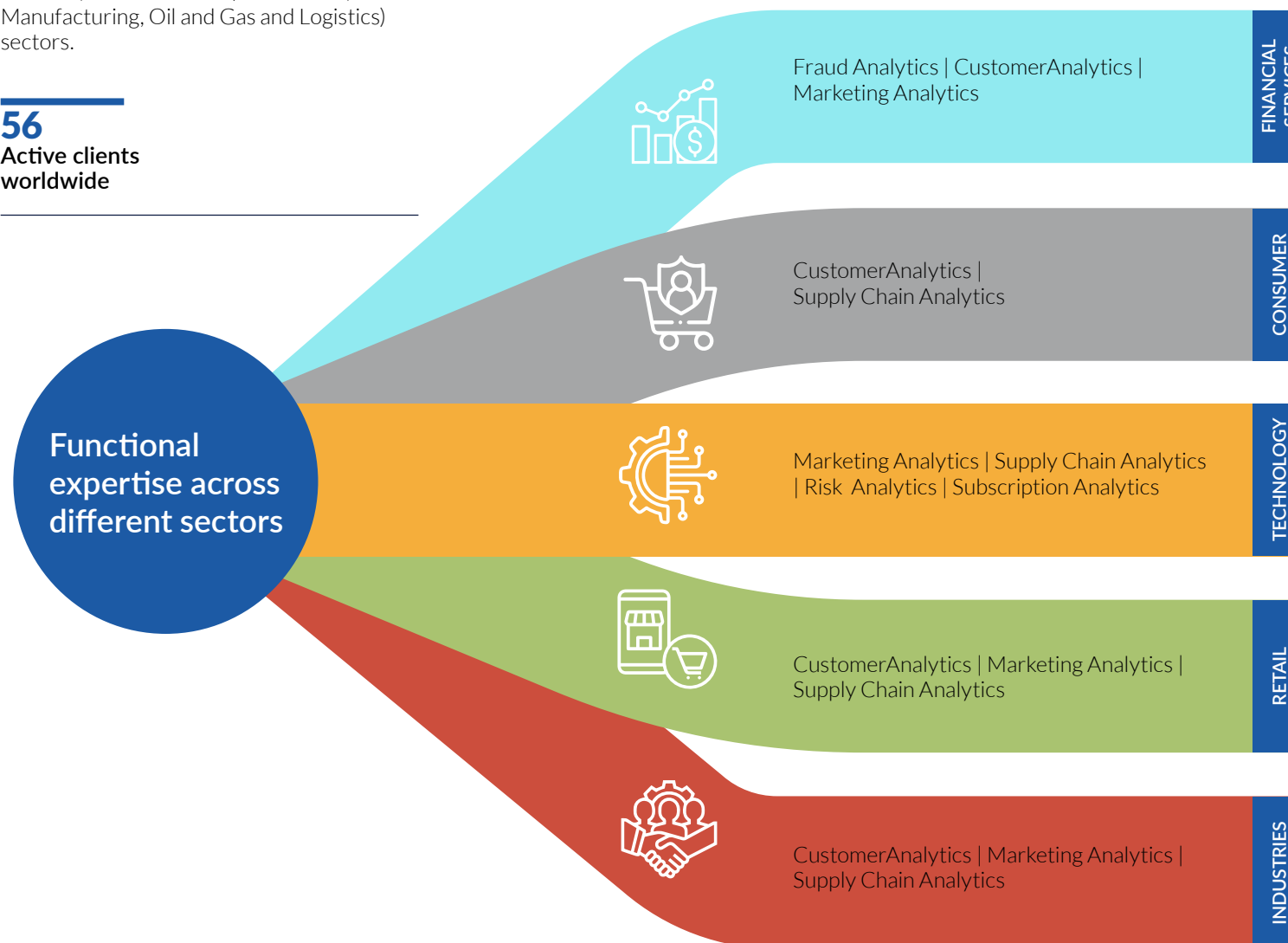
## 47 MANAGEMENT DISCUSSION AND ANALYSIS

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LatentView is one of the world's largest and fastest-growing digital analytics company. We help our clients drive digital transformation by helping them combine digital and traditional data to gain actionable insights and a competitive advantage. We provide a 360-degree view of the digital consumer, enabling companies to predict new revenue streams, anticipate product trends and popularity, improve customer retention rates and optimize investment decisions. LatentView is a trusted partner to Fortune 500 companies. We empower enterprises to serve their customers better by helping them move up the analytics maturity curve through actionable insights that lead to data-driven decisions. Our Expertise includes Digital Solution Accelerators, Big Data Capabilities, social media Predictive Analytics and Analytics Tools. We help companies in various industries operate more efficiently by predicting outcomes that fuel digital transformation and sustainability. Our long-term vision as a company is to inspire and transform businesses to excel in the digital world by harnessing the power of data and analytics. We have a diversified client base of 56 active clients worldwide that we served in FY22. Our client base is diversified across size, industry, and geography. We primarily provide services to companies in the Technology, Consumer & Retail, Financial

Services, and Industrials (Automotive, Manufacturing, Oil and Gas and Logistics) sectors.

**56**  
Active clients  
worldwide





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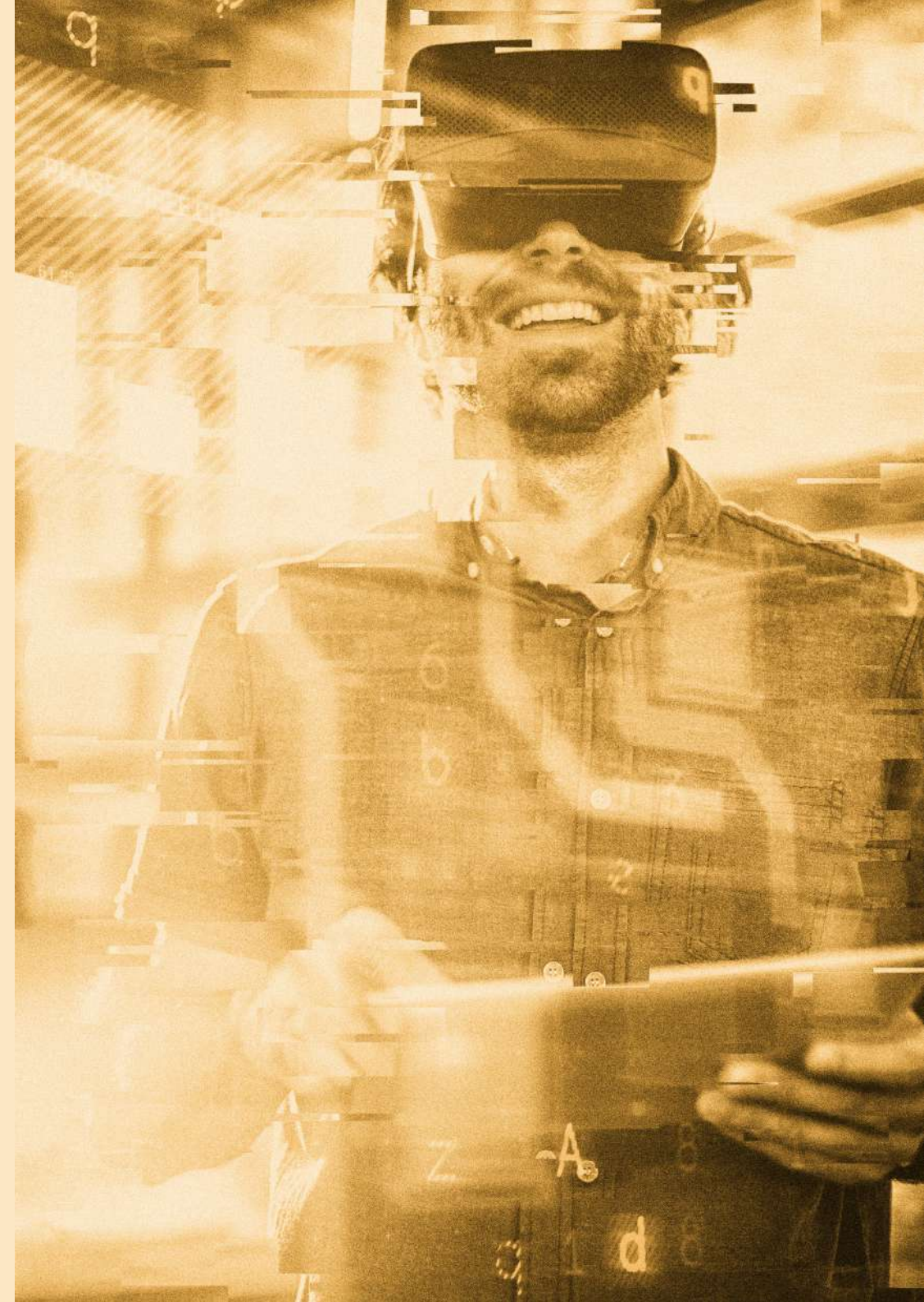
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## Company Vertical Overview

### Technology

Technology is integral to the rapidly changing digital economy's growth and proves to be a game-changer for how people and businesses connect worldwide. In the pre-pandemic era, technology leaders across industries were habituated to spending nearly 60% of the IT budget on legacy applications such as obsolete architecture and software components that were difficult to integrate with modern systems. While most enterprises prioritized cost-cutting and efficiency, a few invested in digital initiatives such as Analytics, Cloud-based enterprise applications, and customer experience technologies like Artificial Intelligence (AI), Augmented Reality (AR) to drive innovation, growth, and improved customer experience. The COVID-19 pandemic has led to a digital divide, with enterprises that had invested in digital initiatives faring better than those that had not. As a result, technology leaders across industries are undertaking efforts to reduce the spending on maintenance of legacy applications, and rapidly scaling up investments in digital technologies to gain growth and stay competitive. The Technology vertical, which includes companies primarily in the software or internet business, is the third-largest contributor to D&A spending. As more independent software vendors (ISVs) adopt subscription-based business models, they get access to vast amounts of customer usage data.

Data and Analytics presents a huge opportunity for these enterprises to uncover consumer usage patterns and find customer whitespaces for product and sales/marketing decisions, respectively. Software and Internet companies are also embedding analytics in their products to improve user flows and end-user experience. According to a Zinnov Report, the global D&A spending by Technology vertical is expected to reach US\$ 32 billion in 2024, registering a 19% CAGR between 2020 and 2024. The Technology sector in North America is the third-largest contributor to regional data & analytics spends. Increased use of SaaS-based applications across several verticals has led software vendors to adopt subscription-based models, resulting in increased consumer usage and interaction data for vendors. In addition, vendors are integrating multi-tenant visualization and reporting capabilities to suit individual customer needs and using Customer and Sales Analytics to finetune product features and identify new opportunities. Businesses in the Technology industry continuously need to reinvent and protect themselves from global disruptions. LatentView deploys sustainable solutions by integrating analytical services and technological expertise to move towards a user-centric goal while accelerating their digital transformation journey.





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## 49 MANAGEMENT DISCUSSION AND ANALYSIS

### Industrials

The Industrial sector's key focus is on largescale operations and performance. Transforming legacy engineering and operational systems and scaling with speed while keeping pace with manufacturing and technology innovations is the major challenge for companies in this sector. It is rare to see positive economic indicators combined with historic labour and supply chain challenges. However, this is the trajectory for the manufacturing industry in 2022 emerging from the disruption caused due to the COVID-19 pandemic. The recovery gained momentum in 2021 primarily due to accelerated vaccination rollouts and rising demand. Moreover, as industrial production and capacity utilization surpassed pre-pandemic levels midyear, strong upsurges in new orders

for all major sub-sectors indicate that the growth will continue in 2022. According to a Zinnov report, the global D&A spending by Industrials is estimated to reach US\$ 16.8 billion in 2024, registering a growth of 20% CAGR between 2020 and 2024. With the pandemic being the accelerator of digital transformation, manufacturers are expected to gradually adopt agile methodologies and increase their investments in emerging technologies, especially in D&A.

The key factors driving the growth in D&A spending are shortening product life cycles, low supply chain visibility, rising warehousing costs, and fluctuating customer demands. Enterprises are deploying Supply Chain Analytics to forecast demand, plan supply chain operations and perform predictive

maintenance of machines and equipment. Data Engineering is a key focus area to resolve underlying structural inconsistencies in the data by performing data cleansing and integrity checks before storing it in data warehouse for use by downstream applications for supply chain analytics. As a result of the growth anticipated for data and analytics services, there is also corresponding growth expected in the field of Data Engineering. Demand forecasting is increasingly becoming important to avoid stock-outs and minimize production downtime due to machine failure, etc. This has led to increased adoption of Predictive Analytics in Industrials vertical.

Smart Manufacturing is an emerging sector in Manufacturing that opens up new

opportunities for analytics in the industry. It is a technology-driven approach that utilizes the Internet of Things (IoT) and Internet-connected devices to produce goods and monitor services. It aims to automate the manufacturing processes for increased efficiency, sustainability, supply chain management and early detection of system's bottlenecks. Today, the Industrial Internet of Things (IIoT) and Digitalization are no longer a choice. Across industries, including Manufacturing, it has become imperative to drive things by leveraging analytics and automation to provide significant results and insights for increased efficiency and accuracy. LatentView helps companies in the Industrials sector to understand the factors that improve large-scale operations performance by combining digital solutions and advanced analytics capabilities.





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### Consumer & Retail

In 2021, the Consumer & Retail sectors continued to experience significant transformation due to increased adoption of emerging technologies such as advanced analytics, big data, blockchain, cloud migration and many others. The COVID-19 pandemic has accelerated consumers' changing demands and buying patterns. Consumers are redefining value with respect to their food and soft goods and are opting for healthy and sustainable options. They are also increasingly focused on where a product is sourced and its eco-footprint. According to Zinnov Report, the global data & analytics spending by Consumer & Retail sector is forecasted to reach US\$ 110.7 billion by 2024, registering a CAGR of 20%. Consumer companies are growing exponentially and remaining competitive by introducing multiple brands, diversifying product lines, and expanding sales channels. With the growth of e-Commerce platforms, direct-to-consumer online shopping, and high competition for customer loyalty, businesses need to stay updated with actionable insights to gain commercial success.

Consumer and Retail companies are increasingly leveraging consumer analytics and big data analytics to uncover insights into consumer buying patterns, allowing them to quickly respond to changing consumer preferences, thus helping them stay competitive in the market and drive profitable growth. Consumerism has led to a high volume of data being generated

across both online and traditional offline channels. In an increasingly competitive Consumer & Retail market, data can be utilized to make important business-related decisions including product assortment, channel strategy, and marketing spend. However, at present, only 20% of that data is actually being used to make informed business decisions.

There is also increased spending on adopting a Customer Data Platform (CDP), enabling marketing teams to capture, process, and unify data and then leverage it through various sales campaigns. In addition, Predictive and Prescriptive Analytics are increasingly being leveraged by businesses for feature prioritization and marketing spending optimization. Data and analytics technologies can play a significant role in this transformational journey of the sector, thus creating substantial growth opportunities for companies like LatentView. The Company, through expert analytics solutions, including retail analytics, helps companies understand consumer purchasing behaviour to gain a competitive advantage and emerge stronger in their industries.





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### Financial Services

Banking, Financial Services and Insurance (BFSI) have been one of the fastest sectors in modernizing its digital transformation processes compared to any other sector. In the post-pandemic era, the digital banking ecosystem has shifted into the next gear, as seen by the rising numbers of non-physical transactions across the globe. Data management and big data technologies that can store and manage semi-structured and unstructured data in real-time plays a crucial role in today's data-driven world. The

Banking and Financial Services enterprises hold a massive wealth of customer data stored across spectrums, including business divisions, applications, and repositories across the organization. Banks do not have a shortage of data. The major challenge they face is to successfully combat the poor utilization of data, which limits their ability to gain a competitive advantage. Converting the hidden value of data into commercial value will help the industry boost organizational success, improve performance, ensure risk management, provide a competitive edge, and gain profitable growth. According to a

Zinnov report, the global Data & Analytics spending by the Financial Services sector is projected to touch US\$ 117.9 billion by 2024, registering a CAGR of 19% during the period 2020 -2024. Focus to improve customer lifecycle, rising demand for early fraud detection, and growing data volume due to increase in digital transactions are the major factors that will continue to enhance the growth of the global Data & Analytics market in the Financial Services sector over the forecast period. LatentView provides

strategic, technological, and operational solutions to leading Banking, Financial Services, and Insurance companies. Our analytics expertise extends to various banking and financial services, including core banking, FinTech, credit/debit cards, insurance, and mutual funds. We apply our analytics and technology expertise to core business capabilities and help Financial Services clients make strategic decisions that streamline operations and provide their customers with the best possible experience in a highly competitive market.





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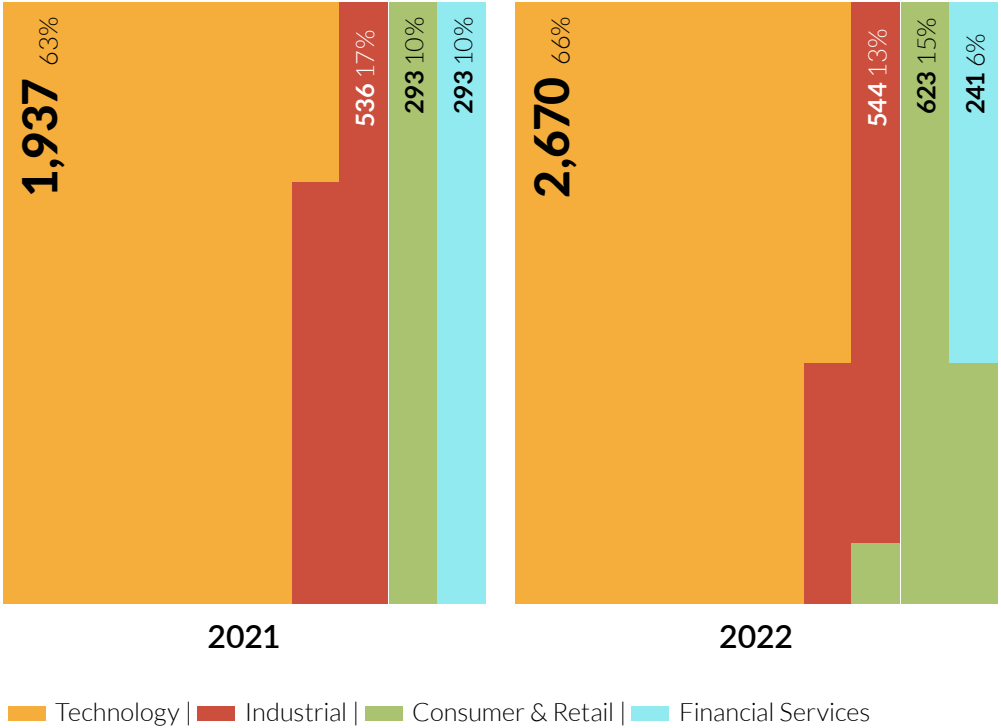
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## Financial Performance Review

	Year ended March 31				Growth (%)
	2022	%	2021	%	
Revenue from operations	4,078	100.0	3,059	100.0	33.3
Other income	210	5.1	208	6.8	0.7
Employee benefits	2,422	59.4	1,772	57.9	36.7
Selling and admin expense	437	10.7	241	7.9	81.3
Finance cost	31	0.8	26	0.9	19.2
Depreciation and amortisation	82	2.0	69	2.2	18.8
PBT before exceptional items	1,315	32.3	1,159	37.9	13.5
Exceptional items	226	5.5	-	0.0	100
Tax expense	247	6.0	245	8.0	0.8
Profit after tax	1,295	31.8	915	29.9	41.5

## Revenue by Sector



For the year ended 31<sup>st</sup> March 2022, the financial and operational performance in terms of revenue and profits saw strong growth.



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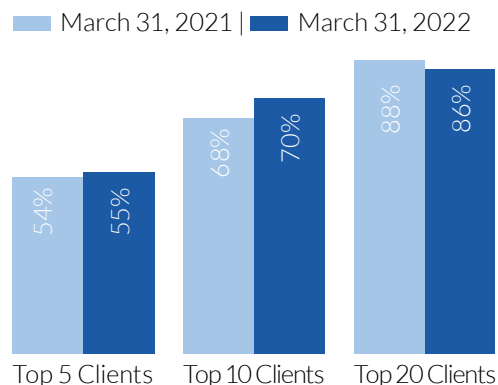
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## 53 MANAGEMENT DISCUSSION AND ANALYSIS

### Revenue

On a consolidated basis, Our Company registered total operating revenue of ₹ 4,078 million for the year ended 31 March 2022 as compared to ₹ 3,059 million in the year ended 31 March 2021. Our strong long-term relationship with our clients has demonstrated revenue growth of 33.3% in FY22. Specifically, Consumer & Retail vertical grew by 113%, and Technology – our largest vertical grew by 38% during FY22, validating the robust demand environment and our strong domain capabilities in these verticals. 70% of growth in revenue was contributed by existing clients with remaining coming from new clients.

#### Our strong client base:



### Other income

Our other income for the year ended March 31, 2022, is ₹ 210 million as against ₹ 208 million for the year ended March 31, 2021. It primarily comprises of interest earned on deposits with banks, Bonds and mutual funds fair valuation gains. The other income in FY21 included income realized from export benefit incentives to the tune of ₹ 47.70 million.

### Employee benefits

On a consolidated basis, our payroll and related benefits incurred was ₹ 2,422 million for the year ended March 31, 2022, as compared to ₹ 1,772 million in March 31, 2021, an increase of 36.7%. It has increased from 57.9% in the previous year to 59.4% as a percentage of revenue mainly on account of a net increase in the headcount by 239 (Delivery 163 and

Marketing, Demand generation and corporate functions 76) and remuneration increase to employees, which was effective from April 2021 to all employees and October 2021 for select employees

### Selling and admin expense

Our selling and admin expense has increased from 7.9% in the previous year to 10.7% as a percentage of revenue in the current year. This was driven by higher visa & travel cost, recruitment & training, and advertisement & sales promotion costs.

### Finance cost

Our finance cost primarily comprises interest on lease liabilities. The cost has reduced from 0.9% in the previous year to 0.8% in the current year as a percentage of revenue.

### Depreciation and amortisation

Our Depreciation and amortisation expense has reduced from 2.2% in the previous year to 2.0% as a percentage of revenue in the current year.

### Exceptional items

Our wholly-owned subsidiary in the U.S. was entitled to certain economic relief provided by the U.S. government in order to mitigate the impact of the COVID-19 pandemic, in the form of a Paycheck protection program loan in FY20 for \$ 3 million. Subsequently, an approval for forgiveness from the U.S. Small Business Administration (SBA) for a loan was obtained (₹ 226.19 million). The total amount of loan forgiven has been recorded as an exceptional income.

### Profitability

During the year ended March 31, 2022, Our Company earned a profit of ₹ 1,295 million (30.2%) as compared to ₹ 915 million (28.0%) for the year ended March 31, 2021. The profits for the financial year ended 2021-22 witnessed growth on account of the following:

- Profitable growth across geographies and accounts
- Operating leverage
- Tax break on account of an exercise of options by employees in the United States.







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## 54 MANAGEMENT DISCUSSION AND ANALYSIS

### Balance sheet

#### 1. Cash and Investments

Our cash and investment position as at March 31, 2022, was at ₹ 9,325 million (Including unutilised IPO funds ₹ 3,954) as compared to ₹ 3,848 million. The breakup of investments is as follows:

	In ₹ million	
	March 31, 2022	March 31, 2021
Investment in bonds	1,086	938
Investment in Mutual funds	654	454
Investment in fixed deposits	5,020	1,105
Investment in government securities	197	0
Cash in Bank	2,368	1,351
<b>Total</b>	<b>9,325</b>	<b>3,848</b>

We have generated ₹874.25 million from operations in the current year with cash conversion of 72%.

#### 2. Trade receivables

Our trade receivables as on March 31, 2022, was at ₹ 837 million as compared to ₹ 609 million as at March 31, 2021. Days sales outstanding for the year ended March 31, 2022, was at 75 as compared to 73 as on March 31, 2021.

#### 3. Total equity

Major events and corresponding movements pertaining to total equity:

	In ₹ million						
	Opening	Bonus issue	IPO	Share options exercise	Profit for the year	Items of OCI	Closing
Share capital	8	165	24	3	-	-	200
Securities premium	22	-	4,492	9	-	-	4,523
Retained earnings	4,241	-165	-	-	1,295	-1	5,370
Other reserves	107	-	-	15	0	49	171
<b>Total</b>	<b>4,378</b>	<b>-</b>	<b>4,516</b>	<b>27</b>	<b>1,295</b>	<b>48</b>	<b>10,264</b>



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### Key financial ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more) as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

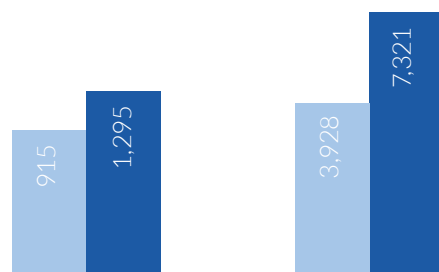
	Consolidated	
	FY 2021-22	FY 2020-21
Revenue Growth (%)	33.30	-1.40
Net Profit Margin (%)	30.20	28.00
Operating Profit Margin (%)	29.88	34.19
Debtors Turnover (No. of days)	75	73
EPS Basic (₹)	7.09	5.35
Return on Equity (%)	17.70	23.28

### Ratios that have a significant change from the previous year:

Revenue Growth (%): Explained in the relevant sections above.

Return on Equity (In ₹ million):

FY21 | FY22



Profit for the year

Average net worth

The average net worth for FY22 is ₹ 7,321 million, while in FY21 was ₹ 3,928 million, which has resulted in a decrease in return on equity. The total equity has increased during the current year on account of the funds raised by the Company by way of Initial Public Offering.

### Operational Review

Despite an uncertain macro-economic environment due to the pandemic crisis and the Russia-Ukraine war, the Company witnessed strong growth across geographies, demonstrating a resilient business model. In addition, the Company continued to invest in people to strengthen its bandwidth, with a net addition of 239 people during the year.

### Update on Board of Directors

The LatentView Board currently has 6 members, comprising 4 independent Directors and 2 Whole time Directors

### Industry Recognition

LatentView, either directly or through its clients, received multiple awards and accolades during the year, including:

- 'Top Firm to work for in AI and Analytics in 2022' by 3AI - AI & Analytics Association
- "Major Contender" on Everest Group's AA&I Services PEAK Matrix® 2021
- Transformance Forums named "LatentView Analytics Limited" as the WINNER in the category "Best Blended Learning Strategy" for L&D Vision and Innovation Summit and Awards 2021

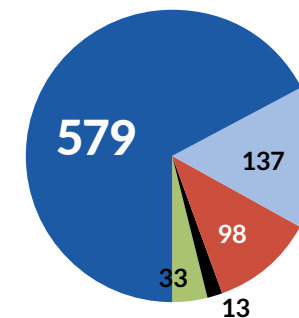


### People Strength

As on March 31, 2022, the Company had a total headcount of 860 as compared to 621 employees at the end of March 31, 2021.

### Our talent pool

- Engineers | Management Graduates | Post Graduates & PhDs | Statisticians | Other



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## 56 MANAGEMENT DISCUSSION AND ANALYSIS

### Business Outlook

LatentView reported a strong year of financial performance driven by broad-based growth across existing clients and new client additions. Despite an uncertain environment due to the ongoing pandemic crisis, supply chain disruption and geopolitical issues, the Company maintained its overall growth momentum and delivered an industry-leading EBITDA margin. The management continues to remain focused on the Company's core business areas, such as Technology, Industrial, Consumer & Retail and Financial Services. 2022 will be a fundamental year for the IT industry. As the hybrid work culture is becoming the next normal, the demand for digitization services is projected to increase significantly in the coming years. In today's digital world, data has become an essential source of competitive differentiation among enterprises across industries. Enterprises are prioritizing product development and marketing decisions based on real-time insights from consumer buying behaviours, spending patterns, and social media interactions. According to a Zinnov report, the investment in data and analytics is estimated to increase at a CAGR of nearly 20% over the next five years, surpassing US\$ 110 billion by 2024 in Financial Services and Consumer & Retail industries, creating enormous opportunities for analytics companies like LatentView. We will continue to focus on potential opportunities in the Financial Services and Consumer & Retail verticals and are already in the process of strengthening our capabilities in these domains. We intend

to continue to improve our expertise in verticals where we are already present and verticals with significant growth potential that are under-penetrated in terms of digital transformation. We are confident that increased demand for our services across the Consulting, Data Engineering, Analytics and Solutions spectrum positions us well to sustain the growth momentum in FY23 and beyond.

### Risk Governance

The success of a Company is dependent on how it manages the risk inherent in the business. The Company operates in a segment which is widely affected by various external and internal risks. Thus, to minimise the effect of such risks, the Company has formalised a policy and the Board has constituted a Risk Management Committee for identifying, assessing, mitigating, monitoring, and reporting risk. The Risk Management committee is constituted post March 31, 2022. The committee's responsibility and authority include:

1. To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- Measures for risk mitigation, including systems and processes for internal control of identified risks
  - Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
  3. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems.
  4. To periodically review the risk management policy, at least once in two years, including considering the changing industry dynamics and evolving complexity.
  5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
  6. The appointment, removal and terms of remuneration of the Chief Risk Officer, wherever necessitated, shall be subject to review by the Risk Management Committee.
  7. The Risk Management Committee shall evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner.
  8. The Risk Management Committee may delegate matters to a panel

comprising a minimum of two members of the Committee plus such additional individuals with relevant expertise as deemed appropriate, and subject to terms of reference (including protocols for escalation to the Committee) as determined by the Committee.

9. The Risk Management Committee shall make regular reports to the Board, including with respect to risk management and minimization procedures along with its recommendations to the Board.
10. The Risk Management Committee shall review and reassess the adequacy of its Charter periodically and recommend any proposed changes to the Board for approval.
11. The Risk Management Committee shall have access to any internal information necessary to fulfil its oversight role.
12. The Risk Management Committee shall review and reassess the adequacy of its Charter periodically and recommend any proposed changes to the Board for approval.
13. The Risk Management Committee shall review and reassess the adequacy of its Charter periodically and recommend any proposed changes to the Board for approval.



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Major Risk effect of Risk Measure for risk mitigation:

Key Business Risks	Impact of Risk	Measures for Risk Mitigation
<b>Macro-Economic Risk</b>	COVID-19 pandemic continues to impact various industries across the globe and the Company's business may be adversely affected owing to the direct impact on few clients and the indirect effect on others due to the sharp slowing down of major economies. In addition, political tensions with worsening economic conditions may continue to impact the business of the Company.	Employee wellbeing is of paramount importance. Our employees continue to work from home or remote locations and, this did not result in any disruption to our delivery of services. On the back of the continuous improvement of business efficiencies and sharpening focus on key client industries, we expect to continually improve our competitiveness and delivery. We shall continue to closely engage with our clients and look for opportunities to support them in navigating through any economic uncertainties.
<b>M&amp;A Risk</b>	A merger or acquisition involves multiple moving parts. New stakeholders, cross-country regulations, different cultures, and the need to work seamlessly add to the complexity and associated risk of limited integration or value extraction. Post-acquisition integration of acquired entities and businesses is as critical as the acquisition itself. A failed integration may devalue not just the acquired business but impact the Company overall.	LatentView pursues such deals comprehensively, addressing the identification, agreement, and closing through stringent diligence and valuation criteria and managing the post-closing integration through effective planning, execution, and the best corporate governance practices. LatentView recognizes this fact and will address integration in a comprehensive and methodological manner with highest focus on the integration of culture and manpower processes
<b>Country Risk</b>	The Company has operations in the USA, Europe, and ROW. Such vast operations across geographies exposes the Company to various political, regulatory and foreign exchange fluctuation risks.	LatentView has a healthy mix of centralized and local processes and resources that enables appropriate responses to any risk event.
<b>Competition-led Risk</b>	The Company operates in a multi-vendor environment. Its business faces the risk of 'consolidation' with other vendors if clients are looking for single sourcing or vendor consolidation. Business is further at risk due to innovation and disruption brought in by the competition.	These risks are partially offset by strong domain expertise, robust delivery capabilities, and significant project experience.
<b>Client &amp; Account Risks</b>	The Company's strategy is to engage with a strategic client and build long-term relationships with them. Thus, any shift in clients preferences, priorities, and internal strategies can have an adverse impact on the Company's operations and outlook.	With the majority of our clients, LatentView is involved with the client's planning initiatives, thereby addressing any risks arising out of client concentration.



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Key Business Risks	Impact of Risk	Measures for Risk Mitigation
<b>Contractual, execution and delivery related Risks</b>	The Company faces delivery and execution risks arising out of changing client requirements, comprehension of those requirements and timeliness of the response. Any inability to adhere to delivery timelines or requisite quality can adversely affect our relationship with the client. In addition, any termination or modification of contracts and non-fulfilment of contractual obligations by clients due to financial difficulties, changed priorities or other reasons can expose the Company to operational risk.	LatentView has an in-house service delivery excellence team that performs periodic operational reviews and quality checks to mitigate any delivery/ execution risks. In addition, independent Customer Satisfaction Surveys covering all the aspects of client interaction are conducted periodically.
<b>Cyber Security Risk</b>	The risk of cyber-attacks is looming forever. It can cause reputational damage, significant business loss to clients, penalties and legal and financial liabilities to LatentView in addition to the impact on business operations.	At LatentView, we make continuous investments to upgrade our security infrastructure. This includes endpoints solution (on desktops/ laptops and servers) with enhanced threat monitoring and controls, including Live Malware Protection, Deep Learning malware detection, Exploit Prevention, Potentially Unwanted Application (PUA) Blocking, Automated Malware Removal, Malicious Traffic Detection, Ransomware File Protection (CryptoGuard), Download Reputation and Peripheral Control. We also carry out periodic testing to ensure effectiveness through vulnerability assessment and penetration testing, data backup, strict access control, enterprise-wide training and awareness programme on information security, data leak prevention tools, review and implementation of stringent security policies and procedures, among others.
<b>Data Protection Risk</b>	Protection of personal data continues to attract greater scrutiny by the regulators on the back of extra-terrestrial laws such as GDPR in Europe and CCPA in the state of California in the US. These legislations carry severe consequences for non-compliance, breach, and violation of data protection laws or security breaches can result in substantive liabilities, fines or penalties, and reputational impact.	LatentView has various controls in place governed by data privacy policies covering applicable laws and geographies. Policy framework ensures technology controls, training and awareness of staff when working with privacy data to foster a responsible culture, review and negotiations of vendor contracts to support compliances, implementation and maintenance of data transfer agreements, and periodic reviews and audits to assure compliance.
<b>Reputation Risk</b>	The Company is well known in the industry for its governance practices. Clients of the Company are large and reputed enterprises. Considering the business and exposure across various sectors and geographies, the Company may be exposed to scrutiny by government authorities and even Media.	LatentView has strong internal procedures built on ethical principles. Each representative of LatentView, whether an employee or a third party, ensures they adhere to these principles when managing the Company and client's .

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Key Business Risks	Impact of Risk	Measures for Risk Mitigation
<b>Risk of economic vulnerability</b>	Uncertainties in the global economy may impact the growth of business.	Focus on increasing the diverse client base across geographies with cross-selling helps mitigate this risk.
<b>Emerging Technology Risk</b>	Evolving technologies replacing existing offerings could adversely affect our business and results of operations by making our existing services obsolete.	LatentView spends substantial amounts of time and money researching and developing ways to use evolving technologies and to upskill our employees to meet our clients' and potential clients' rapidly evolving needs. Continuous learning and development workshops are held with external experts to help our employees prepare for the dynamic technological environment.
<b>Wage Inflation Risk &amp; Talent Retention Risk</b>	The Company is dependent on its management team, Key Managerial Personnel and our delivery and sales personnel, and the loss of, or our inability to hire, retain, train, and motivate such qualified and skilled personnel could adversely affect our business, operations and financial condition.	LatentView recognizes that ours is a niche industry, and obtaining and retaining the right and skilled talent is a challenge. We constantly strive to develop innovative and rewarding compensation plans and enhance employee satisfaction. We also endeavour to develop a congenial environment for individual learning and development. Significant portion of employees are covered under ESOP plans based on their tenor and performance.



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## BOARD OF DIRECTORS

A.V. Venkatraman - *Executive Chairperson*  
Pramadwathi Jandhyala - *Whole Time Director*  
Dipali Sheth - *Independent Director*  
Mukesh Butani - *Independent Director*  
R. Raghuttama Rao - *Independent Director*  
Reed Cundiff - *Independent Director*

## KEY MANAGERIAL PERSONNEL

Rajan Sethuraman - *Chief Executive Officer*  
Rajan Bala Venkatesan - *Chief Financial Officer*  
P. Srinivasan - *Company Secretary and Compliance Officer*

## COMMITTEES OF THE BOARD

### AUDIT COMMITTEE

Mukesh Butani - *Chairperson*  
Pramadwathi Jandhyala - *Member*  
R. Raghuttama Rao - *Member*

### NOMINATION & REMUNERATION COMMITTEE

Dipali Sheth - *Chairperson*  
R. Raghuttama Rao - *Member*  
Reed Cundiff - *Member*  
A.V. Venkatraman - *Member*

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pramadwathi Jandhyala - *Chairperson*  
Dipali Sheth - *Member*  
A.V. Venkatraman - *Member*

## STAKEHOLDER'S RELATIONSHIP COMMITTEE

Reed Cundiff - *Chairperson*  
Pramadwathi Jandhyala - *Member*  
A.V. Venkatraman - *Member*

## IPO COMMITTEE

Pramadwathi Jandhyala - *Chairperson*  
Mukesh Butani - *Member*  
A.V. Venkatraman - *Member*

## RISK MANAGEMENT COMMITTEE

R. Raghuttama Rao - *Chairperson*  
Reed Cundiff - *Member*  
Rajan Sethuraman - *Member*

## BANKING AND AUTHORIZATION COMMITTEE

Pramadwathi Jandhyala - *Chairperson*  
A.V. Venkatraman - *Member*  
Rajan Sethuraman - *Member*  
Rajan Bala Venkatesan - *Member*

## STATUTORY AUDITOR

B S R & Co. LLP, Chartered Accountants

## INTERNAL AUDITOR

BDO India LLP, Chartered Accountants

## SECRETARIAL AUDITOR

Alpna Galgat, Practicing Company Secretary

## SHARE TRANSFER AGENT

Link Intime India Private Limited  
(Registrar and Share Transfer Agent)  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083  
Phone: 022 4918 6000  
Toll free number: 1800 1020 878  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## REGISTERED OFFICE

5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City,  
Rajiv Gandhi Salai, Taramani Chennai - 600113, Tamil Nadu  
Tel.: +91 (044) 4344 1700  
Website : [www.latentview.com](http://www.latentview.com)  
E-mail: [investorcare@latentview.com](mailto:investorcare@latentview.com)

## BANKERS

Axis Bank Limited  
Citibank NA  
ICICI Bank Ltd  
Standard Chartered Bank  
State Bank of India  
Hongkong and Shanghai Banking Corporation Limited

## CIN

L72300TN2006PLC058481

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# Board's Report

Dear Members,

Your directors take pleasure in presenting 16<sup>th</sup> (Sixteenth) Board's Report on the business and operations of your Company together with the audited Standalone and Consolidated financial statements for the year ended March 31, 2022

## 1. Highlights of Financial Performance

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

(Amount in ₹ million)

Description	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue from Operations	2,067.59	1,433.63	4,078.17	3,058.79
Other Income	212.4	208.14	209.72	208.29
<b>Total Income</b>	<b>2,279.99</b>	<b>1,641.77</b>	<b>4,287.89</b>	<b>3,267.08</b>
Employee benefits expense	1,026.45	606.92	2,422.32	1,772.38
Finance cost	28.97	25.44	31.18	26.08
Depreciation and amortization	70.38	59.53	81.57	68.70
Other expenses	188.97	105.69	437.33	240.70
<b>Total expenses</b>	<b>1,314.77</b>	<b>797.58</b>	<b>2,972.40</b>	<b>2,107.86</b>
<b>Profit before Tax &amp; Exceptional Items</b>	<b>965.22</b>	<b>844.19</b>	<b>1,315.49</b>	<b>1,159.22</b>
Exceptional items	-	-	226.19	-
<b>Profit before tax</b>	<b>965.22</b>	<b>844.19</b>	<b>1,541.68</b>	<b>1,159.22</b>
Tax Expense	206.35	165.04	246.56	244.59
<b>Profit after tax</b>	<b>758.87</b>	<b>679.15</b>	<b>1,295.12</b>	<b>914.63</b>
Earnings Per Share (in ₹)				
Basic	4.15	3.98	7.09	5.35
Diluted	4.01	3.79	6.84	5.10

**Note:** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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## 2. State of Company's Affairs

Your Company is a global digital analytics firm that inspires and transforms businesses to excel in the digital world by harnessing the power of data and analytics. The Company provides a 360-degree view of the digital consumer, enabling companies to predict new revenue streams, anticipate product trends and popularity, improve customer retention rates and optimize investment decisions. Your Company and its Subsidiaries are a trusted partner to enterprises worldwide, including 25+ Fortune 500 companies in the Retail, CPG, Financial, Technology and Healthcare sectors and has 860 employees in offices in Princeton, N.J., San Jose, California, London, Singapore, and Chennai, India.

### Performance Overview:

#### (a) Standalone Financials

Total Income witnessed a growth of **38.87 %**. The Profit after Tax for the year is at **33.28 %** of total income with Basic Earnings per share at **₹ 4.15**.

#### (b) Consolidated Financials

Total Income witnessed a growth of **31.25 %**. The Profit after Tax for the year is at **30.20 %** of total income with Basic Earnings per share at **₹ 7.09**.

A detailed analysis of Company's operations in terms of performance in markets, business outlook, risks and concerns forms part of the Management Discussion and Analysis, "report, a separate section of the Annual Report"

## 3. Management Discussion and Analysis Report

Management Discussion and Analysis Report as required pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, ("**Listing Regulations**") is disclosed separately in Annual Report. As required under the provisions of the Listing Regulations, the Audit Committee of the Company has reviewed the Management Discussion and Analysis Report of the Company for the year ended March 31, 2022. Impact of COVID -19 on the business performance of the company during the year under review also provided in this report.

## 4. Change in the Nature of Business, If any

During the year under review, there was no change in the nature of business of the Company.

## 5. Dividend

Considering the investment requirements to fund the growth prospects both organic and inorganic, your directors have not recommended dividend for the Financial Year 2021-22.

## 6. Transfer to Reserves

Your Company has transferred ₹ 0.67 million as value of unexercised lapsed options to the General reserves for the Financial Year ended March 31, 2022.

Your Company did not have any amounts due or outstanding as at Balance Sheet date to be credited to the Investor Education and Protection Fund.

## 7. Conversion to Public Limited Company

At the Extra-Ordinary General Meeting dated June 18, 2021, the approval of the shareholders was obtained for conversion of the Company into a public limited company and consequently pursuant to the approval of the Registrar of Companies dated July 16, 2021, the name of the Company has been changed from 'Latent View Analytics Private Limited' to 'Latent View Analytics Limited'.

## 8. Initial Public Offering & Listing

During the year, your Company completed its Initial Public Offering (IPO) of 30,489,362 equity shares of face value of ₹ 1 each at an issue price of ₹ 197 per share, comprising of fresh issue of 24,093,423 shares and offer for sale of 6,395,939 shares by selling shareholders. Your Company received an amount of ₹ 4,467 million (net of IPO Expenses ₹ 273 million, retained in the Monitoring Agency account to the extent unpaid) from the proceeds of the fresh issue.

The issue opened on November 10, 2021 and closed on November 12, 2021. The issue was led by book running lead managers viz., Axis Capital Limited, Haitong Securities India Private Limited, ICICI Securities Limited. Pursuant to the IPO, the Equity Shares of the Company was listed on BSE Limited and National Stock Exchange of India Limited on November 23, 2021.

Your Company is happy to inform that the issue was oversubscribed 338 times.

During the year ₹ 512 Million was utilised towards loan to our subsidiary LatentView Analytics UK Ltd to augment their capital base for future growth as disclosed in the Prospectus.

Your Company confirms that it has paid the Annual Listing Fees for the year 2022-23 to National Stock Exchange of India Limited and BSE Limited.



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### 9. Share Capital

During the year, Authorised Capital of the Company was increased from ₹ 10,000,000 comprising of 10,000,000 Equity shares of ₹ 1/- each to ₹ 300,000,000 comprising of 300,000,000 Equity Shares of ₹ 1/- each vide Resolution passed at Extra Ordinary General Meeting of the company held on July 30, 2022.

During the year, your Company allotted 19,22,86,923 equity shares of ₹ 1/- each as fresh issue of shares including IPO allotment. With the said allotment, the paid-up equity share capital has increased to ₹ 20,04,21,998 as on March 31, 2022, consisting of 20,04,21,998 equity shares of ₹ 1/- each.

Details of the allotment are tabulated below:

Particulars	No. of Equity shares Allotted	Cumulative Paid-up Share Capital
Capital at the beginning of the year, i.e., as on April 01, 2021	-	81,35,075
Allotment of 9,250 Equity Shares of ₹ 1 each fully paid-up pursuant to ESOP 2016 [on May 01, 2021 at an Exercise Price of ₹ 132/- Option]	9,250	81,44,325
Allotment of 66,350 Equity Shares of ₹ 1 each fully paid-up pursuant to ESOP 2016 [on July 09, 2021 at an Exercise Price of ₹ 132/- Option]	66,350	82,10,675
Allotment of 5,750 Equity Shares of ₹ 1 each fully paid-up pursuant to ESOP 2016 [on July 20, 2021 at an Exercise Price of ₹ 132/- Option]	5,750	82,16,425
Allotment of 28,000 Equity Shares of ₹ 1 each fully paid-up pursuant to ESOP 2016 [on July 27, 2021 at an Exercise Price of ₹ 132/- Option]	28,000	82,44,425

Allotment of 28,000 Equity Shares of ₹ 1 each fully paid-up pursuant to ESOP 2016 [on August 03, 2021 at an Exercise Price of ₹ 132/- Option]	28,000	82,72,425
Allotment of 16,54,48,500 Equity Shares of ₹ 1 each fully paid-up pursuant to Bonus Shares. [on August 05, 2021 in the proportion of 20 Equity Shares each for every 1 share held as on Record Date August 05, 2021]	16,54,48,500	17,37,20,925
Allotment of 2,40,93,423 Equity Shares of ₹ 1 each fully paid-up pursuant to Initial Public Offer [on November 18, 2021 at an offer price of ₹ 197/- Equity Share. Out of total 3,37,078 shares were allotted at a discount of ₹ 19 per share to the employees]	2,40,93,423	19,78,14,348
Allotment of 26,07,650 Equity Shares of ₹ 1 each fully paid-up pursuant to ESOP 2016 [on March 01, 2022 at an Exercise Price of ₹ 40.14 /- and ₹ 6.29/- Option]	26,07,650	20,04,21,998

Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

### 10. Board Meetings

During the year under review, the Board of Directors met 16 times. The details of these Board Meetings are provided in the Report on Corporate Governance section forming part of the Annual Report. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

### 11. Directors and Key Managerial Personnel

As on March 31, 2022, the Board of Directors of your Company comprised of 6 Directors, viz., 2 Executive Directors and 4 Independent Directors including 1 women Independent Director.

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### Appointment of Directors and Key Managerial Personnel

Dipali Sheth was appointed to the Board as an Additional and Independent Director effective from June 15, 2021 and the same was approved by the shareholders at the Extra Ordinary General Meeting of the Company held on June 18, 2021 for a period of five years.

Mukesh Butani, R. Raghuttama Rao and Reed Cundiff were appointed as Independent Directors of the Company by the Shareholders at the Extra Ordinary General Meeting of the Company held on July 22, 2021 for a period of 5 years.

A.V. Venkatraman and Pramadwathi Jandhyala were appointed as Whole time Directors of the Company by the Shareholders at the Annual General Meeting of the Company held on August 05, 2021 for a period of 5 years.

Rajan Sethuraman was appointed as Chief Executive Officer of the Company with effect from July 21, 2021.

Rajan Bala Venkatesan was appointed as Chief Financial Officer of the Company with effect from July 21, 2021.

Kesavan VR was appointed as Company Secretary of the Company with effect from July 21, 2021.

P. Srinivasan was appointed as Company Secretary of the Company with effect from February 11, 2022.

**Reappointments:** Nil

### Director liable to retire by rotation

As per the provisions of the Companies Act, 2013, Pramadwathi Jandhyala, Whole-time Director, whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends her reappointment. Brief profile of Pramadwathi Jandhyala is provided in the notes to the Notice of the ensuing AGM.

### Resignation

Kesavan VR resigned from the position of Company Secretary of the Company with effect from February 10, 2022.

## 12. Independent Directors

The Board of Directors of the Company comprises optimal number of Independent Directors. The following Non-Executive Directors are independent in terms of Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 ("Listing Regulations") and Section 149(6) of the Companies Act, 2013 ("the Act"):

1. Dipali Sheth (DIN: 07556685)
2. Mukesh Butani (DIN: 01452839)
3. R. Raghuttama Rao (DIN: 00146230)
4. Reed Cundiff (DIN: 09241056)

Your Company has laid down procedures to be followed for familiarizing the Independent Directors with your Company, their roles, rights, responsibilities in your Company and to impart the required information and training to enable them to contribute significantly to your Company. The details of the same can be found at <https://www.latentview.com/investor-relations/corporate-governance/>.

As required under Section 149(7) of the Act, all the Independent Directors on the Board of the Company have given declarations that they meet the criteria of independence as laid down in section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors have confirmed that they have complied with the Company's Code of Conduct. They have also further confirmed that they have registered their names in the Independent Directors' Databank.

In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Board is also of the opinion that all the Independent Directors of the Company are persons of integrity and possess relevant expertise and experience to act as Independent Directors of the Company.

## 13. Director's Responsibility Statement

The financial statements are prepared in accordance with Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended thereof.

As stipulated under the provisions contained in Section 134(3)(c) read with 134(5) of the Companies Act, 2013, the Directors, based upon the information and explanations obtained by them as also documents made available to them and to the best of their knowledge and belief, hereby state that:

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- in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- the Directors 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 at the end of the Financial Year and of the profit and loss of the Company for that period.
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the Annual Accounts on a going concern basis.
- the Directors, have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 14. Significant & Material Orders Passed by the Regulators or Courts or Tribunal

During the year under review, there are no significant and material orders passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

During the year under review, no application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

### 15. Committees of the Board

As of March 31, 2022, the Board had Six (6) Committees, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, IPO Committee and Banking and Authorisation Committee.

Pursuant to the resolution passed at the Board Meeting dated May 24, 2022, the Board has constituted a Risk Management Committee in terms of Regulation 21 of the Listing Regulations.

The details of the powers, functions, composition, and meetings of the Committees of the Board held during the year are given in the Report on Corporate Governance section forming part of the Annual Report.

### 16. Audit Committee

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations, the Audit Committee of the Board as at March 31, 2022 comprises of Mukesh Butani, Chairperson, Pramadwathi Jandhyala, R. Raghuttama Rao as its Members. The Committee met 3 times during the year under review and recommendations made by the Audit Committee, during the Financial Year under review, have been accepted by the Board.

### 17. Nomination and Remuneration Committee & Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee of the Board as at March 31, 2022 comprises of Dipali Sheth, Chairperson, R. Raghuttama Rao, Reed Cundiff and A.V. Venkatraman as its members. The Committee has laid down a policy for remuneration of Directors, KMP and other Employees. A copy of the Policy is available on the website of the Company at <https://www.latentview.com/investor-relations/corporate-governance/>.

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations, the Stakeholders Relationship Committee of the Board as at March 31, 2022 comprises of Reed Cundiff, Chairperson, Pramadwathi Jandhyala and Venkat Viswanathan as its members.

The recommendations made by the Committee's, during the Financial Year under review, have been accepted by the Board.

### 18. Vigil Mechanism

Your Company has established Vigil Mechanism which provides for direct access to the Chairperson of the Audit Committee in cases that require reporting about the unethical behaviour, actual or suspected fraud or violation of code of conduct laid down by the Company. This mechanism is governed by Vigil Mechanism Policy which covers any act of omission, commission, concealment, misrepresentation which necessarily are in violation of law of the land, rules and regulation of the Company, Misuse or diversion of the Company's funds, property, and manpower, Intentional financial irregularities including fraud or suspected frauds, unnecessary sharing/ Leaking of unpublished price sensitive information, manipulation



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of Company data/records, Gross or wilful negligence causing substantial and specific danger to health, safety, and environment and any act, deed or thing which goes against the interest of the Company. Whistle Blower policy is available on the website of the Company at <https://www.latentview.com/investor-relations/corporate-governance/>. There were no complaints received during the Financial Year under review under this Policy.

### 19. Dividend Distribution Policy

As required under Listing Regulations, your Company has established Dividend Distribution Policy with effect from May 24, 2022. The Dividend Distribution Policy is available on the website of the Company at <https://www.latentview.com/investor-relations/corporate-governance/>.

### 20. Subsidiary Companies

Your Company has following subsidiaries as on March 31, 2022:

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

As on March 31, 2022, your Company does not have any Associate/Joint Venture as defined under the provisions of the Act.

The Consolidated Financial Statements are presented as part of this Report in accordance with the Companies Act, 2013, Ind AS 110 and the Listing Regulations, wherever applicable. The statement pursuant to the section 129(3) of the Companies Act, 2013, containing salient features of the Financial Statements of the Company's Subsidiaries (including their performance and financial position) in Form AOC-1 is given in **Annexure 1** and therefore not repeated here to avoid duplication. Further, contribution of subsidiary(ies) to the overall performance of your Company is outlined in Note No. 35 of the Consolidated Financial Statements.

The Financial Statements of the Subsidiaries are available on your Company's website at <https://www.latentview.com/investor-relations/financial-results-reports/>.

Your Company has a "Policy on Material Subsidiaries", so that your Company could identify such Subsidiaries and set out a governance framework for them. The Policy is put up on the website at <https://www.latentview.com/investor-relations/corporate-governance/>

### 21. Employee Stock Option Plan "ESOP"

Your Company has Employees Stock Option Plan 2016 as ESOP scheme in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The principal objectives of this Plan are to:

- Rewarding the Employees for their performance and contribution to the success and growth of LatentView.
- Providing them with a good and attractive motivational tool to improve their performance.
- Providing an opportunity for the professional partners to become financial partners in the Equity of LatentView.
- Attracting the right talent for right roles.

The details of stock options granted & exercised during the year are provided in Note No. 26 of the Standalone Financial Statements.

Pursuant to the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a certificate has been issued by the Secretarial Auditor of the Company confirming that the Plan has been implemented in accordance with the said Regulations, would be placed at the ensuing Annual General Meeting of the Company for inspection by the members.

As required under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the applicable disclosure as on March 31, 2022 is uploaded on the website of the Company <https://www.latentview.com/investor-relations/financial-results-reports/>

### 22. Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Alpna Galgat, Practising Company Secretary (ACS No.: 47639 and CP No.: 17528), was appointed as the Secretarial Auditor to conduct audit for the year under review. The Secretarial Auditor's report for the year under review is annexed to this Report as "**Annexure-2**".

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The report does not contain any qualification, reservation or adverse remark except for a remark regarding delay in filings of few intimations to authorized dealer bank which is due to delay in approval of previous filings made by the Company. During the year under review, the Secretarial Auditor has not reported any matter under Section 143(12) of the Act, and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

### 23. Maintenance of Cost Records and Appointment of Cost Auditor

The provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company.

### 24. Internal Auditor

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, BDO India LLP, Chartered Accountants were appointed as the Internal Auditor to conduct audit for the year under review.

The Internal Auditor of the Company reports functionally to the Audit Committee of Board, which reviews and approves risk based annual internal audit plan. The Audit Committee periodically reviews the performance of internal audit function.

### 25. Statutory Auditors

B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) who were appointed as the Statutory Auditor of the Company at the Annual General Meeting held on September 30, 2019, will continue as the Statutory Auditor of the Company until the conclusion of annual general meeting for the financial year ending March 2024. However, the members may note that pursuant to the Companies (Amendment) Act, 2017 notified on May 07, 2018, the requirement of ratification of the appointment of the Statutory Auditors in every Annual General Meeting has been omitted, and therefore the Company is not required to seek ratification.

The Auditors' Report contains 'Unmodified Opinion' on the financial statements (standalone and consolidated) of the Company, for the year ended March 31, 2022 and there are no qualifications in their report.

### 26. Reporting of Frauds by Auditors

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any

instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

### 27. Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the annual return as at March 31, 2022 on its website at <https://www.latentview.com/investor-relations/financial-results-reports/>

### 28. Recognition

During the year under review, your Company was felicitated with

- Awarded and recognized as a 'Top Firm to work for in AI and Analytics in 2022' by 3AI - AI & Analytics Association
- Listed as a "Major Contender" on Everest Group's AA&I Services PEAK Matrix® 2021
- Transformance Forums named "LatentView Analytics Limited" as the WINNER in the category "Best Blended Learning Strategy" for L&D Vision and Innovation Summit and Awards 2021

### 29. Conservation of Energy, Technology Absorption and Foreign Exchange Outgo

#### (A) Conservation of energy

Though your Company does not have energy intensive operations being in the service sector, the Company has always been on the lookout for energy efficient measures of operation and values energy conservation through efficient utilization of the latest technologies. Efforts has been made to ensure optimal usage of energy, avoid wastage and conserve energy. The Company's Global Delivery Centre at Chennai is located within a LEED Platinum rated green building campus. 90% of our energy requirement of the campus is procured from renewable sources. As an ongoing process the Company continues to undertake the energy conservation measures to minimize the usage of energy. Below are some of our conscious efforts in energy conservation:

- Installing LED lights which reduces electricity consumption.
- Continuous monitoring of floor areas after normal working hours and switching off lights.
- Periodic UPS and AC maintenance to ensure efficient working of equipment.
- Replacing old monitors with energy efficient Laptop's which lead to significant reduction in energy consumption.

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- Migrating from in-house computing infrastructure to cloud leading to significant energy and cost savings.
- Efforts in removing dead loads during weekends. (Turn Off/Plug out Heating elements of vending machines, turn off Lighting circuits, ensure all manual operating loads are cut off etc).

During the year under review, some of the steps taken and practices followed by your Company and its employees, towards environment include the following:

- We were awarded IGBC Green Interiors recertification in August 2021 in recognition of our energy conservation efforts.
- We have upgraded the plumbing fixtures to ensure minimise water loss.
- We are in the process of installing of Energy Meters for daily tracking of energy consumption.
- We are in the process of submitting our carbon emissions calculations data on the CDP platform and developing a low carbon pathway.

As the cost of energy consumed by your Company forms a small portion of the total costs, the financial impact of these measures is not material.

### (B) Technology absorption

Your Company brings the trifecta of math, tech and business together to inspire and transform businesses to excel in their digital transformation journey. Your company believes in harnessing the power of data and driving smarter and faster decision making. 20+ digital solutions states the company's contribution in helping clients across multiple industries. The employees have been the key driving force with deep expertise in the latest tools and technologies like AI, Computer Vision, Graph Machine Learning, Data Engineering, Process Automation and Business Intelligence and Reporting. In your company's constant endeavour to deliver holistic solutions to our clients, we have partnered with some of industry's best solution providers such as Snowflake, Microsoft Power Platform, Google Cloud Platform, Databricks, and Cloud Services offered by Azure and AWS. Your company's efforts in quality improvement programs, training programs, learning and development, deployment and use of tools and technologies for monitoring projects have helped immensely in increasing efficiency and productivity. Additionally, launch of the Subscription Growth Accelerator has been a significant step in addressing the evolving needs of businesses and driving consumer success.

Expenditure incurred on Research and Development during the year is Nil

### (C) Foreign exchange earnings and Outgo

During the Financial Year under review, your Company had foreign exchange earnings of ₹ 1,961.12 Million and Foreign Exchange Outgo of ₹ 537.94 Million which includes loan amounting to ₹ 511.20 Million granted to LatentView Analytics UK Limited, Wholly Owned Subsidiary of the Company.

## 30. Public Deposits

Your Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013 during the year under review.

## 31. Disclosures as Required Under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is committed to provide a healthy environment to all employees that enables them to work without the fear of prejudice and gender bias. Your Company has in place a gender-neutral Prevention of Sexual Harassment (POSH) Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company through this Policy has constituted an Internal Committee and has established a grievance procedure for protection against victimization.

Following are some of the programs and initiatives in place to train Employees and the Internal Committee (IC) for POSH during the year.

1. Each Employee is required to undergo a mandatory e-learning module on 'Prevention of Sexual Harassment at Workplace'.
2. All new joiners are trained on Prevention of Sexual Harassment during their induction program.
3. The IC Members are provided relevant training by an external agency at regular intervals.
4. The Prevention of Sexual Harassment policy is available on the intranet portal for the employees to access as and when required.
5. Penal consequences of sexual harassment and the constitution of the IC are displayed at conspicuous places.

No complaints were received under this Policy during the Financial Year 2021-22.



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### 32. Internal Financial Controls

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. It commensurates with its size and the nature of its operations. The internal financial controls have been embedded in the business processes.

Assurance on the effectiveness of internal financial controls is done through management reviews and review by internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively. The Audit Committee reviews the reports submitted by internal auditors. Suggestions for improvement are considered and the corrective action are undertaken.

### 33. Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees and investments under section 186 of the Companies Act, 2013 ('Act') made by the Company are set out in Note No. 30 to the Standalone Financial Statements of the Company.

### 34. Risk Management

Your Company's Risk Management practice seeks to sustain the long-term vision and mission of your Company. It continuously evaluates the various risks surrounding the business and seeks to review and upgrade its risk management process. To further endeavour, your Board constantly formulates strategies directed at mitigating these risks which get implemented at the Executive Management level and a regular update is provided to the Board. The Board of Directors has constituted a Risk Management Committee to monitor and oversee the Risk Management System. The composition of the Risk Management Committee, terms of reference are given in the Corporate Governance Report.

The business and financial risk of the Company are akin to any other company in the same line of business. The Company has a robust enterprise risk management framework to identify and evaluate business risk opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The said Risk Management Policy is available on the Company's website at <https://www.latentview.com/investorrelations/corporate-governance/>.

### 35. Corporate Social Responsibility (CSR)

The primary focus/objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to contribute towards education and livelihood. The Company remains focused on

improving the quality of life and engaging communities through health, education, livelihood, sports, Environment Sustainability and skill development.

The Board of Directors of your Company has approved the CSR Policy to provide a guideline for the Company's CSR activities. The CSR Policy is also uploaded on Company's website and can be accessed through the web link at <https://www.latentview.com/investor relations/corporate-governance/>

The Corporate Social Responsibility Committee comprises of Pramadwathi Jandhyala, Chairperson, Dipali Sheth and A.V. Venkatraman as its members. The Committee met 1 (one) time during the year. The Board of Directors of your Company has constituted the CSR Committee to help your Company frame, monitor and execute the Company's CSR activities under its CSR scope.

During the Financial Year, your Company has spent ₹ 135 lakhs towards CSR activities. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act') and Rule 8 (1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended by Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, effective from January 22, 2021 (hereinafter "CSR Rules"), is annexed to this report as "**Annexure-3**".

### 36. Business Responsibility Report

The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, mandates inclusion of the Business Responsibility Report (BRR) as part of the Annual Report for top 1000 listed entities based on market capitalization. In accordance with the regulations, Business Responsibility Report is enclosed as **Annexure 4** to this report.

### 37. Related Party Transactions

The policy on related party transactions is available on the Company's website at <https://www.latentview.com/investor-relations/corporate-governance/>

All related party transactions are placed on a quarterly basis before the Audit Committee and before the Board for approval. Approval of the Audit Committee and the Board was obtained for the transactions which are foreseeable and of a repetitive nature particular of the contracts or arrangements with related parties referred to in Section 188(1) in the format specified as Form AOC- 2 forms part of this Report as **Annexure – 5**.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

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### 38. Justification for Entering into Related Party Transactions

All the Related Party Transactions entered into by your Company including rendering of services, sharing of expenses and providing of inter-corporate loans to its Wholly Owned Subsidiaries are in the ordinary course of business and are carried out at arm's length pricing.

### 39. Board Evaluation

During the Financial Year under review, as mandated by the Companies Act, 2013, your Company conducted an exercise to evaluate the performance of the Board, Committees of the Board, Chairperson of the Board, the Independent Directors and the other Directors. As part of the evaluation process, individual criteria for each of the exercise was formulated. From these, formal questionnaire listing various parameters on which each of the categories were required to be evaluated was shared with each member of the Board / Committee / Director. They were then required to rate individually on each of the parameters pursuant to provision of Companies Act, 2013 and Listing Regulations. The Evaluations were placed before the Board, Nomination and Remuneration Committee and at the Independent Directors Meeting for consideration.

### 40. Remuneration to Director and Employees

Details / Disclosures of ratio of Remuneration to each Director to the median employee's remuneration and details of remuneration paid to Employees is given as **Annexure – 6**.

A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms an integral part of this Report. However, the same is not being sent along with this Annual Report to the Members of the Company in line with the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to [investorcare@latentview.com](mailto:investorcare@latentview.com).

### 41. Corporate Governance

Your Company has taken adequate steps to adhere to all the stipulations laid down in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. A report on Corporate Governance is provided in this Annual Report.

Certificate from Alpna Galgat, Practising Company Secretary (ACS No.: 47639 and CP No.: 17528), confirming the compliance with the conditions of Corporate Governance as stipulated under the said Regulations is attached to this report.

### 42. Secretarial Standards

The Company complies with all applicable mandatory Secretarial Standards as issued by the Institute of Company Secretaries of India ("ICSI").

### 43. Directors & Officers Insurance Policy

The Company has in place an insurance policy for its Directors & Officers with a quantum and coverage as approved by the Board. The policy complies with the requirement of Regulation 25(10) of SEBI (LODR) Regulations, 2015.

### 44. Events Subsequent to the date of Financial Statements

As on the date of this Report, your Directors are not aware of any circumstances not otherwise dealt with in this Report or in the financial statements of your Company, which would render any amount stated in the Accounts of the Company misleading.

In the opinion of the Directors, no item, transaction, or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report, which would affect substantially the results, or the operations of your Company for the financial year in respect of which this report is made.

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### 45. Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available at <https://www.latentview.com/investor-relations/corporate-governance/>

### 46. Acknowledgments

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from all its clients, vendors, bankers, financial institutions, business associates, advisors, regulatory and government authorities. Your Directors also take this opportunity to thank all its Shareholders and stakeholders for their continued support and all the employees for their valuable contribution and dedicated service.

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

**A.V. Venkatraman**  
Whole-Time Director  
(DIN: 01240055)

**Pramadwathi Jandhyala**  
Whole-Time Director  
(DIN: 00732854)

**Date:** May 24, 2022  
**Place:** Chennai



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# Annexure - 1 to the Board's Report

## 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

(Information in respect of each Subsidiaries to be presented with amounts in ₹ Million)

Sl. No.	1	2	3	4	5
Name of the subsidiary	LatentView Analytics Corporation	LatentView Analytics Pte Limited	LatentView Analytics UK Limited	LatentView Analytics B.V.	LatentView Analytics GmbH
Country	USA	Singapore	UK	Netherlands	Germany (Step down subsidiary)
The date since when subsidiary was acquired	July 14, 2009	January 06, 2012	December 11, 2013	April 11, 2017	April 19, 2018
Reporting period for the subsidiary concerned	April 01, 2021 – March 31, 2022	April 01, 2021 – March 31, 2022	April 01, 2021 – March 31, 2022	April 01, 2021 – March 31, 2022	April 01, 2021 – March 31, 2022
Reporting currency	USD	SGD	GBP	Euro	Euro
Exchange rate on the last day of the financial year	75.90	56.06	99.827	84.21	84.21
Share capital	0.00	1.12	2.00	1.68	2.11
Reserves & surplus	1,550.02	129.08	27.95	2.33	0.62
Total assets	2,195.61	130.46	29.94	26.77	61.53
Total Liabilities	2,195.61	130.46	29.94	26.77	61.53
Investments	-	-	-	-	-
Turnover	3,862.98	-	24.62	-	87.95
Profit before taxation	570.60	(0.30)	(2.44)	(3.88)	12.16
Provision for taxation	40.42	-	0.47	0.00	0.30
Profit after taxation	530.18	(0.30)	(1.97)	(3.88)	11.86
Proposed Dividend	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%

The numbers reported above are based on standalone annual financial statements prepared under local GAAP converted in Indian rupees

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### Notes:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year – NIL

**Part “B” – Associates and Joint Ventures:** Not applicable as there are no Associate Companies / Joint ventures of the Company as on March 31, 2022.

By order of the Board of Directors

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

**A.V. Venkatraman**

Whole-Time Director  
(DIN: 01240055)

**Rajan Bala Venkatesan**

Chief Financial Officer

**Pramadwathi Jandhyala**

Whole-Time Director  
(DIN: 00732854)

**Rajan Sethuraman**

Chief Executive Officer

**P. Srinivasan**

Company Secretary

**Date:** May 24, 2022

**Place:** Chennai

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# Annexure - 2 to the Board's Report

## Form MR -3

### Secretarial Audit Report for the Financial year ended March 31, 2022

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**LATENT VIEW ANALYTICS LIMITED**  
5<sup>th</sup> Floor, Neville Tower, Unit 6,7 and 8,  
Ramanujan IT City, Rajiv Gandhi Salai,  
Taramani Chennai - 600113

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Latent View Analytics Limited** (hereinafter called "**the Company**") for the period between April 01, 2021 to March 31, 2022. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period from April 01, 2021 to March 31, 2022, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company from April 01, 2021 to March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (applicable to the Company with effect from November 23, 2021);
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (applicable to the Company with effect from November 23, 2021);
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (applicable to the Company with effect from August 14, 2021);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (applicable to the Company with effect from November 23, 2021);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the period under review);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the period under review);



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- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the period under review); and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable to the Company with effect from November 23, 2021)
- vi. The other specific laws, as informed and certified by the Management of the Company which are applicable to the Company based on the Sectors/ Industry namely:
  - a. The Information Technology Act 2000 and the rules made thereunder;
  - b. The Foreign Trade (Development and Regulation) Act, 1992
  - c. Trade Marks Act, 1999
  - d. Copyright Act, 1957
  - e. The Patents Act, 1970
  - f. Special Economic Zone Act, 2005 and Special Economic Zone Rules 2006
  - g. Competition Act, 2002

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to the meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above however there were delay in filing of few intimations to authorized dealer bank due to delay in approval of previous filings made by the company.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance (and at a shorter notice for which necessary approvals were obtained), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

1. Conversion of the Company from a private limited company to a public limited company pursuant to the approval of the Registrar of Companies dated July 16, 2021;
2. Increase in authorized share capital of the Company from ₹ 1,00,00,000 to ₹ 30,00,00,000 at the extra-ordinary general meeting held on July 30, 2021;
3. Allotment of equity shares pursuant to exercise of options under the Employees Stock Options Plan 2016 on May 01, 2021, July 09, 2021, July 20, 2021, July 27, 2021, August 03, 2021, March 01, 2022;
4. Bonus issue of shares pursuant to the approval of shareholders at the extra-ordinary general meeting dated August 03, 2021;
5. Grant of ESOP options to eligible employees under the Employees Stock Option Plan, 2016 on July 21, 2021, October 11, 2021;
6. Listing of equity shares of the Company on BSE Limited and National Stock Exchange Limited on November 23, 2021, pursuant to Initial Public Offer and Offer for Sale

**Place:** Chennai  
**Date:** May 20, 2022

**Alpna Galgat**  
Practicing Company Secretary  
Membership No.: 47639  
Certificate of Practice No.: 17528  
UDIN: A047639D000357905

### Note:

- » This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.
- » Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., as received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.

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# Annexure - A

To,  
The Members  
**LATENT VIEW ANALYTICS LIMITED**  
5<sup>th</sup> Floor, Neville Tower, Unit 6,7 and 8,  
Ramanujan IT City, Rajiv Gandhi Salai,  
Taramani Chennai – 600113

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc per management representation letter dated May 20, 2022 and I have relied on the representations made by the Company thereunder.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Chennai  
**Date:** May 20, 2022

**Alpna Galgat**  
Practicing Company Secretary  
Membership No.: 47639  
Certificate of Practice No.: 17528  
UDIN: A047639D000357905

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# Annexure - 3 to the Board's Report

## Annual Report on CSR

(Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014)

### 1. Brief Outline of the Company's CSR Policy

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 education and livelihood.

- The Company completely endorses reliability. It is committed to conduct business in a true, fair and ethical manner and takes up the responsibility to create a good impact in the society it belongs.
- The Company is committed towards improving the quality of lives of people in the communities in which it operates because, the society is an essential stakeholder and the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty.
- The Company aims to fulfil the requirements laid down under the Companies Act, 2013 and act diligently to comply with all its Rules and Regulations on CSR.

### 2. Composition of CSR Committee:

The CSR Committee is comprised of following directors:

Sl. No.	Name of Director	Position	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Pramadwathi Jandhyala	Chairperson	Whole Time Director	1	1
2	A.V. Venkatraman	Member	Whole Time Director	1	1
3	Dipali Sheth	Member	Independent Director	1	1

### 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:

CSR Committee : <https://www.latentview.com/investor-relations/corporate-information/>

CSR Policy : <https://www.latentview.com/investor-relations/corporate-governance/>

CSR Projects approved by the Board: <https://www.latentview.com/investor-relations/financial-results-reports/>

### 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, if applicable (attach the report).

Not Applicable



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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

Nil

6. Average net profit of the Company for last three financial year as per section 135(5): ₹ 674.72 Million

### 7. Prescribed CSR Expenditure

S. No.	Particulars	Amount (₹ In Million)
a.	Two percent of average net profit of the company as per section 135(5)	13.49
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)	13.49

### 8. Details of CSR spent during the financial year:

#### (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ In Million)	Amount Unspent (₹ In Million.)				
	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.
12.85	-	-	-	-	-

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

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in ₹).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Right to free and compulsory education	Promoting education	Yes	Tamil Nadu	Various	1,500,000	No	Indus Action Initiatives	CSR00004098
2.	Transform TN - Social Welfare system	Promoting livelihood	Yes	Tamil Nadu	Various	2,400,000	No	Indus Action Initiatives	CSR00004098
3.	Eureka Library programme	Promoting education	Yes	Tamil Nadu	Various	1,200,000	No	AID INDIA	CSR000000027
4.	Training in tailoring and computer skills	Promoting livelihood	Yes	Tamil Nadu	Chennai	1,500,000	No	Sevalaya	CSR00000863
5.	Training programmes	Promoting education	Yes	Tamil Nadu	Chennai	1,250,000	No	Madras Dyslexia Association	CSR00000202
6.	Covid 19 Relief programs	Promoting Healthcare	No	PAN India	Various	5,000,000	No	Give Foundation	CSR00000389

### (d) Amount spent in Administrative Overheads – ₹ 0.67 Million

### (e) Amount spent on Impact Assessment, if applicable – Not Applicable

### (f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ 13.52 Million

### (g) Excess amount for set off, if any - NA

Sl. No.	Particular	Amount (₹ in Million)
(i)	Two percent of average net profit of the company as per section 135(5)	13.49
(ii)	Total amount spent for the Financial Year	13.52*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

\*Marginal difference due to rounding off.

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9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

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): Nil

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**  
Whole-Time Director  
(DIN: 01240055)

**Date:** May 24, 2022  
**Place:** Chennai

**Pramadwathi Jandhyala**  
Whole-Time Director  
(DIN: 00732854)



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# Annexure - 4 to the Board's Report

## Business Responsibility Report

[Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### Section A: General Information About The Company

1. (CIN)	L72300TN2006PLC058481
2. Name of the Company:	Latent View Analytics Limited
3. Registered address:	5 <sup>th</sup> Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani - 600113
4. Website:	<a href="https://www.latentview.com/">https://www.latentview.com/</a>
5. E-mail Id:	<a href="mailto:investorcare@latentview.com">investorcare@latentview.com</a>
6. Financial Year reported:	April 01, 2021 to March 31, 2022

### 7. Sector(S) That The Company Is Engaged In (Industrial Activity Code-Wise):

Industrial activity code	Description
NIC Code:	63119

### 8. List Three Key Products/Services That The Company Manufactures/Provides (As In Balance Sheet): Data Analytics Services.

### 9. Total Number Of Locations Where Business Activity Is Undertaken By The Company

#### I. Number Of International Locations :

Country	Locations
North America	San Jose Seattle Princeton

United Kingdom	London Dublin
Netherlands	Amsterdam
Singapore	Singapore
Germany	Munich

#### II. Number Of National Locations:

Chennai, Tamil Nadu  
Bangalore, Karnataka

### 10. Markets Served By The Company – Local/State/National/International:

The Company provides its services in India as well as abroad. Refer to Segment Reporting note no. 28 of The Consolidated Financial Statements for additional details.

### Section B: Financial Details Of The Company

1. Paid up Capital (INR):	200.42 Million
2. Total Turnover (INR):	2,067.59 Million
3. Total profit after taxes (INR):	758.87 Million

4. Total Spending On Corporate Social Responsibility (CSR) As Percentage Of Profit After Tax (%): 2.02% (₹ 13.60 Million) Of Average Profit For Previous Three Years In Respect Of Standalone (Computation As Prescribed By The Companies Act, 2013).

#### 5. List Of Activities In Which Expenditure In 4 Above Has Been Incurred:

A. Education  
B. Livelihood  
C. Healthcare

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### Section C: Other Details

#### 1. Does the Company have any Subsidiary Company/ Companies?

Yes. The Company has the following subsidiaries:

- (a) LatentView Analytics Corporation., USA (Wholly Owned Subsidiary)
- (b) LatentView Analytics UK Ltd., UK (Wholly Owned Subsidiary)
- (c) LatentView Analytics B.V., Netherlands(Wholly Owned Subsidiary)
- (d) LatentView Analytics Pte., Singapore( Wholly Owned Subsidiary)
- (e) LatentView Analytics GmbH., Germany( Step Down Subsidiary)

#### 2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):

Our responsibility practices and reporting are focussed on India. However, our subsidiaries share our vision and values and are responsible businesses.

#### 3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No.

### SECTION D: BR INFORMATION

#### 1. Details of Director/Directors responsible for BR

##### (a) Details of the Director/Director responsible for implementation of the BR policy/policies

- **DIN Number:** 01240055
- **Name:** A.V. Venkatraman
- **Designation:** Chairperson & Whole Time Director

#### (b) Details of the BR head

Sl. No.	Particulars	Details
1	DIN Number (if applicable)	Not Applicable
2	Name	Rajan Sethuraman
3	Designation	Chief Executive Officer
4	Telephone number	044 - 4344 1704
5	e-mail id	<a href="mailto:investorcare@latentview.com">investorcare@latentview.com</a>

#### 2. Principle-wise (as per NVGs) BR Policy/policies

##### (a) Details of compliance (Reply in Y/N)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	N	N	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	N	N	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	N	N	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	N	N	Y	Y	N	N	Y	N

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Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	N	N	Y	Y
6	Indicate the link for the policy to be viewed online?	<a href="https://www.latentview.com/investor-relations/corporate-governance/">https://www.latentview.com/investor-relations/corporate-governance/</a> . Employee related policies are available on the Company's Intranet.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	N	N	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	N	N	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	N	N	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	FY 2021-22 is the first year of the Company as a Public Listed Company. The CEO shall periodically evaluate the implementation and execution of these policies.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 Months									
5	It is planned to be done within the next 1 year						✓			
6	Any other reason (please specify)							✓*		

\*There is no distinct policy on public advocacy. Kindly refer to the details given under Principle 7 of this Report for details of the Company's advocacy and outreach engagements.

### 3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.

The company was listed only on November 23, 2021 and hence the compliance requirements of assessing BR performance would commence in the next year. The Board will assess the requirements under BRSR with other related policies to monitor performance on regular intervals starting FY '23.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Business Responsibility Report is being published for the first time by the Company and this would form part of our annual report and the same is published on our website at <https://www.latentview.com/investor-relations/financial-results-reports/>.



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### Section E: Principle-Wise Performance

#### Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

##### 1. Does the policy relating to ethics, bribery and corruption cover only the company? Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Company has adopted the Code of Conduct and Ethics, which details the minimum acceptable ethical and responsible business practices for employees and contract staff. The Company is committed to transparency and best practices. The Code of Conduct warrants compliance with laws prohibiting child labour, taking responsibility for the health and safety of their employees. We are in the process of extending it to other Stakeholders of the Company.

##### 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company had received Investor complaints pertaining to IPO allotment/ refunds during the financial year and all the complaints were resolved within the regulatory timeline. The details of complaints received and resolved during the FY 2021-22 is disclosed in the Corporate Governance Report forming part of this Annual Report.

#### Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

##### 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company is in the business of providing Data Analytic Services. Hence, these services do not attract social or environmental concerns, risks and/or opportunities. However, the company is dedicated to endeavour the optimal usage of energy, avoid wastage and conserve energy. The Company built a Malaria Surveillance Dashboard for India Health Fund (IHF) for tracking the severity of malaria spread in the Country. The steps taken by the company and its employees towards conservation of energy is disclosed in the Directors Report.

##### 2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Not Applicable.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Not Applicable.

##### 3. Does the company have procedures in place for sustainable sourcing (including transportation)?

Not Applicable.

##### 4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company recognizes the contribution of MSMEs in the economy and is committed to supporting and strengthening this segment of the economy.

During the pandemic time, we have paid salaries to identified affected vendors for the lockdown period irrespective of their attendance/ services.

##### 5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

- All e-waste are recycled through authorized e-waste vendor
- The company encourages segregation of waste at source
- The company uses treated water for restrooms

The Company is in the business of Data Analytics. Hence, there are no significant products to be recycled.

#### Principle 3: Businesses should promote the wellbeing of all employees.

1. Please indicate the Total number of employees - 860 (including Company and its Subsidiaries)

2. Please indicate the Total number of employees hired on a temporary/contractual/ casual basis. - 35

3. Please indicate the Number of permanent women employees - 289

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4. Please indicate the Number of permanent employees with disabilities - Nil.

5. Do you have an employee association that is recognized by management - No.

6. What percentage of your permanent employees is members of this recognized employee association? - Not Applicable.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sl. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

Particulars	Safety and Skill upgradation training
Permanent Employees	100%
Permanent Women Employees	100%
Casual/Temporary/Contractual Employees	100%
Employees with Disabilities	NA

**Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.**

1. Has the company mapped its internal and external stakeholders? Yes/No

The company has identified key stakeholders:

- Employees
- Clients
- Vendors
- Shareholders/Investors
- Communities

- NGO's
- Government and Regulatory authority

**2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

Yes. The Company has identified the community as a marginalized stakeholder.

**3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders.**

The Company's corporate social responsibility lies in sharing of skills and resources with the communities where we live, work, and do business. In line with our core values, we strongly believe in being a part of the change we want to see in society. We leverage our powerful business network, analytical and technological capabilities to create and implement innovative solutions to ensure socio-economic growth of the communities we work with. The Company through the CSR Committee of the Company has undertaken several programs to support the disadvantaged, vulnerable and marginalized stakeholders. During the Financial Year, the Company through its CSR activities,

1. Sponsored quality education for children from marginalized families across 20 villages.
2. Supported higher education for rural students through scholarships.
3. Provided health education to children across government schools.
4. Promoted and created awareness about waste segregation.
5. Delivered life-saving medical equipment through the network of NGOs and government partnerships.
6. Provided training to teachers in order to remediate dyslexic children having problems in reading and understanding of subjects.

**Principle 5: Businesses should respect and promote human right.**

**1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

The policy is applicable for the company and to the extent applicable to subsidiaries based on their local rules and regulations. The policy on Human Rights lays non-discrimination among employees, and mechanisms for redressal of employee issues. The company has a policy to prevent sexual harassment at workplace and committed to ensure all employees are treated with respect and dignity. The company does not employ child labour. A special committee is setup to deal and address complaints of sexual harassment raised by employees and whistle blower policy to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of company's Code of Conduct or ethics policy. The company encourages its business partners to follow the policy.

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### 2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

Refer to point 2 under principle 1 above.

### Principle 6: Business should respect, protect, and make efforts to restore the environment.

#### 1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

Given the nature of the business and its operations, this policy is not completely applicable to the company and subsidiaries. The company complies with all applicable environmental laws and regulations and actively participates in initiatives to address issues.

#### 2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes. Climate change is one of the major environmental issues we focus on. Our green brigade strives to make a difference to the environment through a series of ongoing initiatives.

- One, The company's Global Delivery Center ,at Chennai, is "First In Chennai" to receive IGBC Green interiors platinum certification and is also located at a LEED platinum rated green building campus.
- Second, We have assessed our carbon emission and identified a decarbonization option. Third, we will be participating in the CDP disclosure during FY 22-23 to disclose the climate performance.

#### 3. Does the company identify and assess potential environmental risks?

Referring to point 1 above, the impact on the environment is limited. All steps are being taken to reduce the limited impact (Refer to point 5).

#### 4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No.

#### 5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Yes. Some of the green brigade initiatives taken are :

Some of the initiatives are:

**Energy preservation:** Office space designed to function around natural light.

**Improved air quality:** Efficient ventilation systems, plants at every desk.

**Eco-friendly environment:** Recyclable cutlery, green-certified cleaning material.

**Water conservation:** Effective plumbing fixtures with water aerators.

**Waste management:** Waste sorted at source for effective recycling.

**Innovation in design:** Ergonomic seating, spacious layout, abundant breakout spaces.

**E-Waste Management:** Tied up with third party for responsible disposal of E-Waste.

#### 6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The company does not generate emission and waste and hence is not applicable.

#### 7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

There have been no show cause or other legal notices received from either the central or state pollution control board (PCB) during the year under review.

### Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

#### 1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, below mentioned are a few associations:

1. Confederation of Indian Industry(CII)
2. Data Security Council of India
3. CISO(Chief Information Security Officer's ) Platform
4. International Information System Security Certification Consortium

#### 2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

Inclusive development policies, sustainable business principles, workplace engagement, diversity, women friendly practices, and anti-sexual harassment mechanisms form some of the themes our leadership has taken up for public policy and advocacy. Knowledge and innovation also form the themes of leadership engagement, owing to the relevance of these themes in today's times and LatentView's forte in new age technology and innovation.



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### Principle 8: Businesses should support inclusive growth and equitable development.

#### 1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The company has set up a Corporate social responsibility committee to ensure the activities are carried to enhance shared and dynamic relationship between a company on one hand and the society and environment on the other.

Refer Annexure - 3 of Directors Report includes the social initiatives undertaken by the company.

#### 2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?

The projects are undertaken in-house by the company. The programmes would be identified as per the requirement in the community/schools, etc. Professional agencies are engaged in conducting need based assessment in some programmes, wherever required.

#### 3. Have you done any impact assessment of your initiative?

Yes. Informal feedback is being taken and frequent visits are carried out to establish impact of the initiatives and to re-establish that such initiatives are effective.

#### 4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Please refer to Annexure 3, Directors' Report for the details of the projects undertaken by the company through its CSR initiatives.

#### 5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes, the CSR Committee ensures and tracks the CSR projects undertaken by the Company. The consulting agency keeps a track on impacts the projects are creating on the community. Informal feedbacks are also obtained from the community on such initiatives.

### Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

#### 1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

Nil.

#### 2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information).

Not applicable.

#### 3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No stakeholder has filed any case against the Company hence, no cases are pending.

#### 4. Did your company carry out any consumer survey/ consumer satisfaction trends?

We instituted the Voice of Customer (VoC) survey to solicit feedback from Clients. The goal was to use this feedback as a catalyst for continual improvement. In the last Financial Year, we ran the survey thrice, covering around 89% of our accounts.

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# Annexure - 5 to the Board's Report

## 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:

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Not applicable
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	There were no transactions or arrangements which were not at arm's length and which were not in the ordinary course of business during financial year 2021-22.
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	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:

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	LatentView Analytics Corporation, Wholly - owned Subsidiary
(b)	Nature of contracts / arrangements / transactions	Sale of Services
(c)	Duration of the transactions	FY 21-22
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 1,890.72 Million
(e)	Date(s) of approval by the Board	NA
(f)	Amount paid as advances, if any	-

By the Order of the Board  
**For Latent View Analytics Limited**  
(formerly known as LatentView Analytics Private Limited)

**A.V. Venkatraman**  
Whole-Time Director  
(DIN: 01240055)

**Pramadwathi Jandhyala**  
Whole-Time Director  
(DIN: 00732854)

**Date:** May 24, 2022  
**Place:** Chennai

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# Annexure - 6 to the Board's Report

## Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2022 and percentage increase in remuneration compared to last financial year:

	Remuneration for the FY 21-22 (in ₹)	% Increase in remuneration compared to last FY	Ratio to median remuneration of employees*
<b>Whole Time Directors</b>			
A.V. Venkatraman #	2,02,50,000	200	18.41
Pramadwathi Jandhyala #	2,02,50,000	200	18.41
<b>Independent Directors</b>			
Dipali Sheth <sup>1</sup>	10,00,000	NA	0.91
Mukesh Butani <sup>2</sup>	11,50,000	NA	1.05
R. Raghuttama Rao <sup>2</sup>	10,00,000	NA	0.91
Reed Cundiff <sup>2</sup>	9,00,000	NA	0.82
<b>Chief Executive Officer</b>			
Rajan Sethuraman <sup>3</sup> #	2,02,50,000	158	18.20
<b>Chief Financial Officer</b>			
Rajan Bala Venkatesan <sup>4</sup>	45,95,853	NA	4.18
<b>Company Secretary</b>			
Kesavan V R <sup>4 5</sup>	12,51,727	NA	1.14
P. Srinivasan <sup>6</sup>	2,60,686	NA	0.24

\*Median remuneration for the FY 21-22 - ₹ 11,00,000

# Increase in remuneration is primarily towards payment of performance linked variable pay.

<sup>1</sup> Appointed with effect from June 15, 2021

<sup>2</sup> Appointed with effect from July 23, 2021

<sup>3</sup> For the purpose of computation ESOP perquisite is excluded

<sup>4</sup> Appointed with effect from July 21, 2021

<sup>5</sup> Resigned with effect from February 10, 2022

<sup>6</sup> Appointed with effect from February 11, 2022



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### 2. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2022:

There was an increase in the median remuneration by 4.71%.

### 3. No. of permanent employees on the rolls of Company as on March 31, 2022: 747.

### 4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

On an average there was an increase of 200% to managerial personnel as compared to the increase of 25% to other employees. Increase in Managerial remuneration was primarily towards payment of performance linked variable pay which accounted for 133% of total increase in managerial remuneration.

### 5. Affirmation that the remuneration is as per the remuneration policy of the Company:

Your Company affirms that the remuneration of Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at [investorcare@latentview.com](mailto:investorcare@latentview.com).

By the Order of the Board

**For Latent View Analytics Limited**

(formerly known as LatentView Analytics Private Limited)

**A.V. Venkatraman**

Whole-Time Director  
(DIN: 01240055)

**Pramadwathi Jandhyala**

Whole-Time Director  
(DIN: 00732854)

**Date:** May 24, 2022

**Place:** Chennai

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# Corporate Governance Report

The Company is in compliance with the guidelines on Corporate Governance as provided in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report on Corporate Governance for the Financial Year 2021-2022 is as follows:

## 1) Brief Statement on Company's Philosophy on Code of Corporate Governance

LatentView is committed to adopt the best Corporate Governance practices to manage the Company's affairs in an ethical, accountable, transparent, and fair manner, combining legal and management practices, to embed them in the Company's decision-making process, and to communicate them accurately and timely, in order to meet both stakeholders' expectations and legal standards.

LatentView strives to ensure compliance with the various Corporate Governance requirements as set forth in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") and considers it an inherent responsibility to protect our stakeholders' rights by disclosing timely, adequate, and accurate information about our financials and performance.

LatentView firmly believes that Corporate Governance is critical to success of its business and its governance practices includes conducting business ethically and efficiently.

## 2) Board of Directors

### a) Board Structure

As on March 31, 2022, our Board comprises of Six Directors out of which two are Executive Promoter Directors and four are Non-Executive Independent Directors including a Woman Independent Director. Our Board of Directors comprises of an optimum combination of professionals with expertise, diversity and Independence in their respective areas of specialization and have held eminent positions. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

Pramadwathi Jandhyala is the spouse of A.V. Venkatraman. Apart from this, there are no inter-se relationships between our Board Members.

### b) Core Skills/Expertise/Competencies of the Board of Directors

The Directors of the Company possess wide range of skills and experience which enhances the quality of the Board's decision-making process. The below list summarizes the key skills, expertise and competencies that the Board thinks necessary for the proper functioning in the context of the Company's business and industry and which in the opinion of the Board, its Members possess:

- i. Leadership, Management & Governance.
- ii. Business & Industry knowledge.
- iii. Technology background
- iv. Experience on ESG
- v. People Management
- vi. Risk expertise
- vii. Strategic and analytical mindset.
- viii. Legal, regulatory and financial knowledge; and
- ix. Interpersonal skills and personal values.

The details of the Board members as on March 31, 2022 is as follows and the profiles of our directors are available on our website at <https://www.latentview.com/investor-relations/corporate-information/>.

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# The Board of Directors



**A.V. Venkatraman**  
Chairperson and Wholtime  
Director (Promoter)

Nationality:	Indian
Age:	51 Years
Date of appointment:	January 03, 2007
Date of reappointment:	August 05, 2021
Tenure of Appointment:	5 Years
Inter Se relationship with Director:	Spouse of Pramadwathi Jandhyala
Shareholding:	11,79,06,923 Shares
No. of other Directorships held:	Nil
Board memberships in other listed companies:	Nil

No. of Committee Memberships/Chairmanship held in other Indian Public companies as per Regulation 26 of Listing Regulations

Member: Nil

Chairperson: Nil

### Areas of expertise

- Leadership, Management & Governance.
- Business & Industry knowledge.
- Technology background
- People Management
- Strategic and analytical mindset.
- Interpersonal skills and personal values.

- For committee positions audit committee and the stakeholders relationship committee are considered.
- Directorships excluding Alternative Directorship, Directorships in Foreign Companies.



**Pramadwathi Jandhyala**  
Wholtime Director  
(Promoter)

Nationality:	Indian
Age:	49 Years
Date of appointment:	January 01, 2006
Date of reappointment:	August 05, 2021
Tenure of Appointment:	5 Years
Inter Se relationship with Director:	Spouse of A.V. Venkatraman
Shareholding:	1,68,00,000 Shares
No. of other Directorships held:	Nil
Board memberships in other listed companies:	Nil

No. of Committee Memberships/Chairmanship held in other Indian Public companies as per Regulation 26 of Listing Regulations

Member: Nil

Chairperson: Nil

### Areas of expertise

- Leadership, Management & Governance.
- Business & Industry knowledge.
- People Management
- Risk expertise
- Strategic and analytical mindset.
- Interpersonal skills and personal values.

- In the committee details provided, every chairpersonship is also considered as a membership
- For the purposes of determination of committee details as per Regulation 26 of the Listing Regulations, membership and chairpersonship of only the audit committee and the stakeholders relationship committee across all public companies are considered.



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**Dipali Sheth**  
Independent Director

Nationality:	Indian
Age:	56 Years
Date of appointment:	June 18, 2021
Tenure of Appointment:	5 Years
Inter Se relationship with Director:	No
Shareholding:	Nil
No. of other Directorships held:	5
<b>Board memberships in other listed companies:</b>	
1. Adani Wilmar Limited - Independent Director	
2. DFM Foods Limited - Independent Director	
3. UTI Asset Management Company Limited - Independent Director	

No. of Committee Memberships/Chairmanship held in other Indian Public companies as per Regulation 26 of Listing Regulations

Member: 4  
Chairperson: Nil

### Areas of expertise

- Leadership, Management & Governance.
- Experience on ESG
- People Management
- Strategic and analytical mindset.
- Interpersonal skills and personal values.

1. For committee positions audit committee and the stakeholders relationship committee are considered.  
2. Directorships excluding Alternative Directorship, Directorships in Foreign Companies.



**Mukesh Butani**  
Independent Director

Nationality:	Indian
Age:	58 Years
Date of appointment:	July 23, 2021
Tenure of Appointment:	5 Years
Inter Se relationship with Director:	No
Shareholding:	Nil
No. of other Directorships held:	6
<b>Board memberships in other listed companies:</b>	
1. Dabur India Limited - Independent Director	
2. Hitachi Energy India Limited - Independent Director	

No. of Committee Memberships/Chairmanship held in other Indian Public companies as per Regulation 26 of Listing Regulations

Member: 3  
Chairperson: 1

### Areas of expertise

- Leadership, Management & Governance.
- Business & Industry knowledge.
- People Management
- Risk expertise
- Strategic and analytical mindset.
- Legal, regulatory and financial knowledge
- Interpersonal skills and personal values.

1. For committee positions audit committee and the stakeholders relationship committee are considered.  
2. Directorships excluding Alternative Directorship, Directorships in Foreign Companies.

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**R. Raghuttama Rao**  
Independent Director

Nationality	Indian
Age	59 Years
Date of appointment	July 23, 2021
Tenure of Appointment	5 Years
Inter Se relationship with Director	No
Shareholding	16,000 Shares
No. of other Directorships held	4
<b>Board memberships in other listed companies</b>	
1. Wheels India Limited - Independent Director	
2. Sundaram Fianance Limited - Independent Director	

1. For committee positions audit committee and the stakeholders relationship committee are considered.  
2. Directorships excluding Alternative Directorship, Directorships in Foreign Companies.

No. of Committee Memberships/Chairmanship held in other Indian Public companies as per Regulation 26 of Listing Regulations

Member: 3  
Chairperson: Nil

### Areas of expertise

- Leadership, Management & Governance.
- Experience on ESG
- People Management
- Risk expertise
- Strategic and analytical mindset.
- Legal, regulatory and financial knowledge
- Interpersonal skills and personal values.



**Reed Cundiff**  
Independent Director

Nationality	American
Age	49 Years
Date of appointment	July 23, 2021
Tenure of Appointment	5 Years
Inter Se relationship with Director	No
Shareholding	Nil
No. of other Directorships held	Nil
<b>Board memberships in other listed companies</b>	
Nil	

1. For committee positions audit committee and the stakeholders relationship committee are considered.  
2. Directorships excluding Alternative Directorship, Directorships in Foreign Companies.

No. of Committee Memberships/Chairmanship held in other Indian Public companies as per Regulation 26 of Listing Regulations

Member: Nil  
Chairperson: Nil

### Areas of expertise

- Leadership, Management & Governance.
- Business & Industry knowledge.
- Technology background
- People Management
- Strategic and analytical mindset.
- Interpersonal skills and personal values.

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### c) Board Meetings, Attendance and Other Directorships

During the financial year 2021-22, Sixteen (16) meetings of the Board were held and the gap between two meetings did not exceed one hundred and twenty days. Adequate notice is given to the Directors for the Board Meetings (other than if held by shorter notice). The Board Meetings are generally held at the registered office of the Company either through video conference or through physical presence.

These Board Meetings were held on May 01, 2021; May 09, 2021; May 24, 2021; June 15, 2021; July 08, 2021; July 09, 2021; July 20, 2021; July 21, 2021; July 27, 2021; August 03, 2021; August 05, 2021; August 12, 2021; October 19, 2021; October 26, 2021; October 29, 2021 and February 08, 2022.

The necessary quorum was present for all the meetings.

Name of the Director	Category of Directorship	Board Meetings entitled to attend	Board Meetings Attended	% of Attendance	Whether present at AGM held on Aug 5, 2021*
A.V. Venkatraman	Whole-time Director (Promoter)	16	16	100	Yes
Pramadwathi Jandhyala	Whole-time Director (Promoter)	16	16	100	Yes
Dipali Sheth <sup>1</sup>	Independent Director	12	8	66.67	No
Mukesh Butani <sup>2</sup>	Independent Director	8	7	87.5	No
R. Raghuttama Rao <sup>2</sup>	Independent Director	8	7	87.5	No
Reed Cundiff <sup>2</sup>	Independent Director	8	7	87.5	No

<sup>1</sup> appointed to the Board as an Additional and Independent Director effective from June 15, 2021 and the same was approved by the shareholders at the General Meeting of the Company held on June 18, 2021 for a period of five years

<sup>2</sup> appointed as Independent Directors of the Company by the Shareholders at the Extra Ordinary General Meeting of the Company held on July 22, 2021 for a period of 5 years

### d) Independent Directors

Independent Directors ("IDs") are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 (the 'Act'). The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

The Board hereby confirms that, in its opinion, the independent directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and Companies Act, 2013 and are independent of the management.

In terms of the provisions of the Schedule IV of the Act and Regulation 25 (3) of the SEBI Listing regulations, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of Management. The Independent Directors met on February 08, 2022 and inter-alia discussed:

(i) Review performance of non-independent directors and the Board of Directors as a whole;

(ii) Review performance of the Chairperson of the Company;

(iii) Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties; and

(iv) other related matters

### e) Training of Board members

All new non-executive directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations and familiarize the new non-executive directors on matters related to our values and commitments. They are also introduced to the organization structure, services, group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. The details of the familiarization program are also available on the Company's website, at <https://www.latentview.com/investor-relations/corporate-governance/>.



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### f) CEO/CFO Certification

As required by the SEBI Listing Regulations, the CEO and CFO certification is provided in this Annual Report.

### g) Code of conduct for Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company. The Code is available on the Company's website at <https://www.latentview.com/investor-relations/corporate-governance/>

All the Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by the CEO & CFO to this effect is enclosed as part of **Annexure A** to this Report.

## 3) Audit Committee

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

### (a) Composition of Committee

As on March 31, 2022 the audit committee comprised of:

Name of the Member	Category	Position
Mukesh Butani	Independent Director	Chairperson
R. Raghuttama Rao	Independent Director	Member
Pramadwathi Jandhyala	Whole-time Director	Member

The Company Secretary acts as the secretary to the audit committee.

### (b) Terms of Reference

The broad terms of reference of the Audit Committee, as approved by the Board, in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, are as follows:

1. The recommendation for appointment, remuneration and terms of appointment of auditors.

2. Review and monitor the auditor's independence and performance, and effectiveness of audit and audit process.
3. Examination of the financial statement and the auditor's report.
4. Approval or any subsequent modification of the transactions of the company with related parties.
5. Grant omnibus approval for related party transactions,
6. Make recommendations to the Board where it does not approve the related party transaction other than transactions specified in Section 188 of the Companies Act.
7. Scrutinize inter-corporate loans & investments.
8. Valuation of undertakings or assets of the company.
9. Monitoring the end use of funds raised through public offers.
10. Call for comments of the auditors about internal control systems, scope of audit, including observations of the auditors and review of financial statement before their submission to the board.
11. Discuss issues related to the financial statements with the internal and statutory auditors and the management.
12. To investigate into any matters in relation to items 1 to 9 above or any matter referred by the Board within its terms of reference and for this purpose, it shall seek information from any employee
13. Obtain outside legal or other professional advice; and secure attendance of outsiders with relevant expertise if it considers necessary; and
14. Such other powers as may be prescribed from time to time under the Companies Act and SEBI Listing Regulations.

### (c) Meetings of the Committee:

Three (3) meetings of the Committee were held during the year ended March 31, 2022 on August 05, 2021, October 18, 2021 and February 08, 2022

### (d) The attendance details of the Members are as follows:

Name of the Member	Meetings		
	Held	Attended	% of attendance
Mukesh Butani	3	3	100
R. Raghuttama Rao	3	3	100
Pramadwathi Jandhyala	3	3	100

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### 4) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) consist majority of Independent Directors. The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Committee has laid down a policy for remuneration of Directors, KMP and other Employees. A copy of the Policy is available on the website of the Company at <https://www.latentview.com/investor-relations/corporate-governance/>.

#### (a) Composition of Committee

As on March 31, 2022 the Nomination and Remuneration Committee comprised of:

Name of the Member	Category	Position
Dipali Sheth	Independent Director	Chairperson
Reed Cundiff	Independent Director	Member
R. Raghuttama Rao	Independent Director	Member
A.V. Venkatraman	Whole-time Director	Member

The Company Secretary acts as the secretary to the Nomination and Remuneration committee.

#### (b) Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel, and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.

- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of independent directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
5. Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.
7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."
8. Analysing, monitoring, and reviewing various human resource and compensation matters.
9. Deciding whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
10. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.
11. Administering, monitoring, and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company.

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12. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
13. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable.
14. Framing suitable policies, procedures, and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company, and its employees, as applicable; and
15. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority.

### (c) Meetings of the Committee:

Two (2) meetings of the Committee were held during the year ended March 31, 2022 on August 05, 2021 and February 07, 2022

### (d) The attendance details of the Members are as follows:

Name of the Member	Meetings		
	Held	Attended	% of attendance
Dipali Sheth	2	2	100
Reed Cundiff	2	2	100
R. Raghuttama Rao	2	2	100
A.V. Venkatraman	2	2	100

### (e) Performance evaluation criteria for the Independent Directors

The evaluation process for the performance of the Board, its various committees and individual Directors was carried out in a transparent and confidential manner. Each Director

provided their respective feedback on various parameters such as functioning of the Board and its various Committees, execution of specific duties, quality, quantity and timeliness of flow of information between Board and Management, independence of judgment etc. on a questionnaire. The Independent Directors at their meeting held on February 08, 2022 evaluated the performance of the Non-Independent Directors, including the Chairman and the Board as a whole.

The indicative criteria for evaluation of performance of the Independent Director are as under:

- i. Attendance and Participation at Board and Committee meetings.
- ii. Raising of concerns to the Board
- iii. Safeguard of confidential information
- iv. Rendering independent, unbiased opinion and resolution of issues at meetings
- v. Initiative in terms of new ideas and planning for the Company
- vi. Safeguarding interest of whistle-blowers under vigil mechanism
- vii. Timely inputs on the minutes of the meetings of the Board and Committees.

## 5) Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility ("CSR") Committee as required under Section 135 of the Act. The purpose of our Corporate Social Responsibility Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy as well as recommending various avenues in which the Company should make its CSR contribution. The CSR policy is available on our website at <https://www.latentview.com/investor-relations/corporate-governance/>

### (a) Composition of Committee

As on March 31, 2022 the Corporate Social Responsibility Committee comprised of:

Name of the Member	Category	Position
Pramadwathi Jandhyala	Whole-time Director	Chairperson
A.V. Venkatraman	Whole-time Director	Member
Dipali Sheth	Independent Director	Member

The Company Secretary acts as the secretary to the corporate social responsibility committee.



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### (b) Terms of Reference

The broad terms of reference of the Corporate Social Responsibility Committee, as approved by the Board, are as follows:

- 1) 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.
- 2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a).
- 3) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- 4) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

### (c) Meetings of the Committee:

One (1) meeting of the Committee was held during the year ended March 31, 2022 on January 31, 2022.

### (d) The attendance details of the Members are as follows:

Name of the Member	Meeting		
	Held	Attended	% of Attendance
Pramadwathi Jandhyala	1	1	100
A.V. Venkatraman	1	1	100
Dipali Sheth	1	1	100

## 6) Stakeholder Relationship Committee

The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

P. Srinivasan is appointed as the Compliance officer of the Company with effect from February 11, 2022.

### (a) Composition of Committee

As on March 31, 2022 the Stakeholder Relationship Committee comprised of:

Name of the Member	Category	Position
Reed Cundiff	Independent Director	Chairperson
Pramadwathi Jandhyala	Whole-time Director	Member
A.V. Venkatraman	Whole-time Director	Member

### (b) Terms of Reference

The broad terms of reference of the Stakeholder Relationship Committee, as approved by the Board, are as follows:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; and
- 4) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders.
- 5) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities.
- 6) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures, and other securities from time to time.
- 7) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- 8) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

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### (c) Meetings of the Committee:

One (1) meeting of the Committee was held during the year ended March 31, 2022 on February 07, 2022.

### (d) The attendance details of the Members are as follows:

Name of the Member	Meeting		
	Held	Attended	% of Attendance
Reed Cundiff	1	1	100
Pramadwathi Jandhyala	1	1	100
A.V. Venkatraman	1	1	100

### (e) Details of complaints received and resolved during the FY 2021-22:

Particulars	No. of Complaints
Opening as on April 01, 2021	-
Received during the year	2994*
Resolved during the year	2992*
Closing as on March 31, 2022	2*

\*all the Complaints are towards IPO allotment/refunds and resolved within the respective timelines.

## 7) Risk Management Committee

Regulation 21 of the SEBI Listing Regulations mandates that top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year shall constitute a Risk Management Committee. Company's ranking on the basis of market capitalization as on March 31, 2022 as per the list issued by NSE and BSE was 364 and 365 respectively. Accordingly, the Board, in its meeting held on May 24, 2022 constituted the Risk Management Committee of the Company in compliance with Regulation 21 of the SEBI Listing Regulations.

### (a) Composition of Committee

The composition of Risk Management Committee is as follows:

Name of the Member	Category	Position
R. Raghuttama Rao	Independent Director	Chairperson
Reed Cundiff	Independent Director	Member
Rajan Sethuraman	Chief Executive Officer	Member

### (b) Terms of Reference

The broad terms of reference of the Risk Management Committee, as approved by the Board, in compliance with Section 134 (3)(n) of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations, are as follows:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer wherever necessitated shall be subject to review by the Risk Management Committee.

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7. The Risk Management Committee shall evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner.
8. The Risk Management Committee may delegate matters to a panel comprising a minimum of two members of the Committee plus such additional individuals with relevant expertise as deemed appropriate, and subject to terms of reference (including protocols for escalation to the Committee) as determined by the Committee.
9. The Risk Management Committee shall make regular reports to the Board, including with respect to risk management and minimization procedures along with its recommendations to the Board.
10. The Risk Management Committee shall review and reassess the adequacy of its Charter periodically and recommend any proposed changes to the Board for approval.
11. The Risk Management Committee shall have access to any internal information necessary to fulfil its oversight role.
12. The Risk Management Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting, or other advisors and secure attendance of outsiders with relevant expertise, if it considers necessary.
13. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of directors.

## 8) IPO Committee

The Company has constituted an IPO Committee for administrative and operational convenience to facilitate Initial Public offering of shares of the company.

### (a) Composition of Committee

As on March 31, 2022 the IPO Committee comprised of:

Name of the Member	Category	Position
Pramadwathi Jandhyala	Whole-time Director	Chairperson
A.V. Venkatraman	Whole-time Director	Member
Mukesh Butani	Independent Director	Member

### (b) Terms of Reference

The broad terms of reference of the IPO Committee, as approved by the Board, are as follows:

1. to decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of equity shares (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
2. to appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. to finalize, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Tamil Nadu at Chennai ("Registrar of Companies"), institutions or bodies;
4. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws.

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5. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them.
6. to open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made.
7. to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended.
8. to negotiate, finalize, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
9. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
10. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing.
11. to determine and finalize, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
12. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
13. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law.
14. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws.
15. to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors.
16. to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit.
17. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters, and instruments as may be necessary for the purpose of or in connection with the Offer.
18. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage, and remuneration in connection with the Offer.
19. to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws.
20. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, and the relevant stock exchange(s) where the Equity Shares are to be listed; and
21. to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements



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and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

### (c) Meetings of the Committee:

Six (6) meetings of the Committee were held during the year ended March 31, 2022 on August 14, 2021, November 01, 2021, November 09, 2021, November 15, 2021, November 17, 2021 and November 17, 2021.

### (d) The attendance details of the Members are as follows:

Name of the Member	Meeting		
	Held	Attended	% of Attendance
Pramadwathi Jandhyala	6	6	100
A.V. Venkatraman	6	6	100
Mukesh Butani	6	5	83.33

## 9) Banking and Authorization Committee

The Company has constituted a Banking and Authorization Committee for administrative and operational convenience to consider and approve authorizations required for banking operations and other routine business activities of the company.

### (a) Composition of Committee

As on March 31, 2022 the Banking and Authorization Committee comprised of:

Name of the Member	Category	Position
Pramadwathi Jandhyala	Wholetime Director	Chairperson
A.V. Venkatraman	Wholetime Director	Member
Rajan Sethuraman	Chief Executive Officer	Member
Rajan Bala Venkatesan	Chief Financial Officer	Member

### (b) Terms of Reference

The broad terms of reference of the Banking and Authorization Committee, as approved by the Board, are as follows:

- 1) Opening and/or Closure of Bank Accounts / Opening and/or Closure of Demat Accounts / Hedging Accounts / Forex Accounts / Derivative/Forex Transactions / Internet Banking Authorisations / Cash Management Services with various banks in India and/or outside India and change in operations of Bank Accounts, issuing letter of continuity and all such matters related to operations of the Current and Cash Credit Accounts.
- 2) Appoint, modify and / or delete signatories to all/ any Bank, Forex, Demat accounts of the company.
- 3) Authorise / Grant Power of Attorneys to employees of the Company for bidding in tenders, marketing, representing the Company in routine business matters.
- 4) Authorise / grant Power of Attorney to one or more persons to represent before authorities under Income Tax, Sales Tax, GST, Ministry of Corporate Affairs, the Reserve Bank of India, the Registrar of Companies, Foreign Investment Promotion Board, STPI, SEZ, Stock exchanges and and/or other statutory authorities under Central and/or State Governments.
- 5) Authorise / grant Power of Attorney to one or more persons to initiate and/or defend all legal proceedings including appointment of counsel, attorneys, mediators, arbitrators on behalf of the Company and to execute affidavits, appeals, applications, petitions, and other documents and all such necessary/incidental steps necessary in this regard.
- 6) Authorise one or more employees of the Company under Section 113 of the Companies Act, 2013 to attend and vote at the meetings of the companies where the Company is a

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shareholder/debenture holder, meetings of creditors and meetings convened by the orders of the Court and to nominate/change nominee shareholders in any Subsidiary or Associate Companies from time to time to ensure the presence of quorum at their General Meetings and to ensure minimum number of members under the Companies Act 2013.

- 7) Authorise employees of the Company in matters relating to opening and/or closing of representative/branch offices in India or other countries.
- 8) Authorise / grant Power of Attorney to one or more persons at various units for administrative purposes viz. applying for telephone/ internet/ power connection and/or dealing with local municipal authorities, shop act authorities and related matters.
- 9) Authorise / give Power of Attorney to one or more persons to make application to Central Government, Ministry of Corporate Affairs, Foreign Investment Promotion Board, Enforcement Directorate, Reserve Bank of India, Registrar of Companies for various permissions required under various Statutory enactments.
- 10) Authorise one or more persons to execute and/or register any documents, deeds, papers for purchase/ sale/ take or give on lease and / or Leave & License basis, land, factory, office premises and/or residential premises for the purpose of business.
- 11) Invest sums of money in Units of Mutual Funds, Government Securities, Bonds, Debentures, and any other Securities or instruments up to ₹ 50 Crores, at any given point of time.
- 12) Avail Working Capital facilities from various banks/financial institutions (Fund based and non-fund based) for the prescribed limit as approved by Board from time to time.
- 13) Avail Term Loan facilities including through Non-Convertible Debentures from various banks/ financial institutions for the prescribed limit as approved by Board from time to time.
- 14) Creation of security or charge including but not limited to hypothecation, mortgage, pledge, bailment etc. on the moveable and/or immovable properties
- 15) Authorise any person to affix seal of the Company to any instrument by the authority of a resolution.

- 16) To revoke the powers delegated to the employee(s) by the Board and / or Committee(s) thereof from time to time

(c) Meetings of the Committee:

One (1) meeting of the Committee was held during the year ended March 31, 2022 on December 10, 2021.

(d) The composition of the Committee and the attendance details of the Members are given below:

Name of the Member	Meeting		
	Held	Attended	% of Attendance
Pramadwathi Jandhyala	1	1	100
A.V. Venkatraman	1	1	100
Rajan Sethuraman	1	1	100
Rajan Bala Venkatesan	1	1	100

10) General Body Meetings

Extra-Ordinary General Meeting

During the year under review, the Extra- Ordinary General Meeting were held in the registered office of the Company and the details of EGMs held are as follows:

Date of the Meeting	Time of the Meeting	Resolutions Passed
June 18, 2021	08.00 a.m.	- Regularization of Additional Director, Dipali Sheth by Appointing her as an Independent Director of the Company.  - Approval for Conversion of Latent View Analytics Private Limited to Latent View Analytics Limited

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July 22, 2021	04.00 p.m.	<ul style="list-style-type: none"> <li>- Appointment of Mukesh Butani as an Independent Director</li> <li>- Appointment of R. Raghuttama Rao as an Independent Director</li> <li>- Appointment of Reed Cundiff as an Independent Director</li> <li>- Grant of Options to Identified employees equal to or exceeding one percent of the Issued capital of the Company during any one year under ESOP 2016</li> <li>- Enhancement of Aggregate Limits on the Shareholding of Non-Resident Indians and Overseas Citizens of India.</li> </ul>
July 30, 2021	09.30 p.m.	<ul style="list-style-type: none"> <li>- Amendment of Memorandum of Association</li> <li>- Increase in Authorised Share Capital of the Company.</li> </ul>
August 03, 2021	06.00 p.m.	<ul style="list-style-type: none"> <li>- Amendment of the ESOP 2016</li> <li>- Approve the Issuance of Bonus Shares</li> </ul>
August 12, 2021	05.00 p.m.	Raising of Capital through Initial Public Offer
August 31, 2021	05.00 p.m.	Amendment of the ESOP 2016

### Annual General Meeting

The Annual General Meetings of the Company were held in the registered office of the Company. Details of last three AGMs held are as below:

Date of the Meeting (Financial Year)	Time of the Meeting	Location of the Meeting	Special Resolutions Passed
September 30, 2019 (2018-19)	11.00 a.m.	Chennai	Nil
December 31, 2020 (2019-2020)	11.00 a.m.	Chennai	Nil
August 05, 2021 (2020-2021)	04.00 p.m.	Chennai	Nil

No business was required to be transacted through postal ballot at the above meetings.

## 11) Remuneration to Directors

### (a) Criteria of making payments to Non-Executive Directors

As recommended by the Nomination and Remuneration Committee and approved by the Board of Directors each Independent director is entitled to a Sitting fee of ₹ 1,00,000 Per Board meeting and ₹ 50,000 per Committee Meeting. Commission on Profits are payable based on their performance and subject to approval of the members of the Company. The aggregate remuneration excluding sitting fees, paid to the Non-executive Directors in a financial year does not exceed 1% of the net profits of the Company. There is no other pecuniary transaction other than transactions disclosed in this report entered by the Company with the Non-Executive directors.

No stock options were granted to the Independent Directors of the Company.

### (b) Criteria of making payments to Executive Directors

The Executive Directors are paid remuneration within the limits as approved by the Shareholders at the time of their appointment which are in line with the statutory requirements and Company's policies. The revision in remuneration, if any is recommended by the Nomination Remuneration Committee of the Board and approved by the Board of Directors for its consideration by considering their individual performance and as well performance of the Company in a given year. Perquisites, performance linked incentives and retirement benefits are paid in accordance with the Company's compensation policies, as applicable to all employees.

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### (c) Details of Remuneration paid to Directors for Financial Year 2021-22

(in ₹)

Name	Fixed	Variable	Performance Criteria	Sitting Fees	Total Compensation	Details of Service Contracts, Notice Period & Severance fees
A.V. Venkatraman	1,12,50,000	90,00,000	Performance of the company	-	2,02,50,000	Appointed as Wholetime Director for a period of 5 years from August 05, 2021 to August 04, 2026 at an annual remuneration of ₹ 2,10,00,000. All other terms as per employment agreement. Two months notice period and no severance fees.
Pramadwathi Jandhyala	1,12,50,000	90,00,000	Performance of the company	-	2,02,50,000	Appointed as Wholetime Director for a period of 5 years from August 05, 2021 to August 04, 2026 at an annual remuneration of ₹ 2,10,00,000. All other terms as per employment agreement. Two months notice period and no severance fees.
Dipali Sheth	-	-	-	10,00,000	10,00,000	NA
Mukesh Butani	-	-	-	11,50,000	11,50,000	NA
R. Raghuttama Rao	-	-	-	10,00,000	10,00,000	NA
Reed Cundiff	-	-	-	9,00,000	9,00,000	NA

The Company has not granted any stock option to its directors.

## 12) Means of Communication

### (a) Financial Results and Newspaper Publication

Quarterly, half-yearly and annual financial results and other shareholder notices/communications are published in Mint (English), and Makkal Kural (Tamil) in compliance with Regulation 47 of the SEBI Listing Regulations. The financial results and all material information are also regularly provided to the Stock Exchanges as per the requirements of the SEBI Listing Regulations.

### (b) Website

The Company maintains an active website <https://www.latentview.com/investor-relations> as required under Regulation 46 of the SEBI Listing Regulations wherein all the price-sensitive information and requisite material disclosures are displayed after its dissemination to the Stock Exchanges.

### (c) Press Releases and Analysts/Investors presentations

Pursuant to the requirements of the Act and the SEBI Listing Regulations the official press releases, and presentations made to institutional investors and analysts are disseminated to stock exchanges and as well displayed on the Company's website at <https://www.latentview.com/investor-relations/financial-results-reports/>. Further, the Company hosts earnings call with the Investors/Analysts after publishing its quarterly results and the details of the earnings call are uploaded on the stock exchanges. The recording and transcripts of the earnings call with the investors/analysts are also uploaded on the Company's website.

### (d) Annual Report

Annual Report containing audited standalone and consolidated financial statements together with Board's Report, Auditors' Report and other reports/information are circulated to members entitled thereto and is also made available on the Company Website at <https://www.latentview.com/investor-relations/financial-results-reports/>.



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### (e) SEBI Complaints Redress System (SCORES)

Investor complaints are processed at the Securities and Exchange Board of India in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their status.

## 13) General Shareholders Information

### (a) Annual General Meeting for the Financial Year 2022

<b>Date</b>	July 28, 2022
<b>Time</b>	09.00 a.m. (IST)
<b>Mode</b>	Video Conferencing/Other Audio Visual Means ("VC/OAVM")
<b>Deemed Venue</b>	Registered Office
<b>Book Closure</b>	July 21, 2022 – July 28, 2022

### (b) Financial Year

The financial year of the Company was from April 01, 2021 to March 31, 2022.

### (c) Listing on Stock Exchanges

The Company's shares got listed on November 23, 2021 on the following stock exchanges and the listing fees have been duly paid to the exchanges for the financial year 2022-23.

Name & Address of Stock Exchanges	Scrip Code/Symbol	ISIN Number for NSDL/CDSL (Dematerialized shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	543398	INE017C01011
The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	LATENTVIEW	

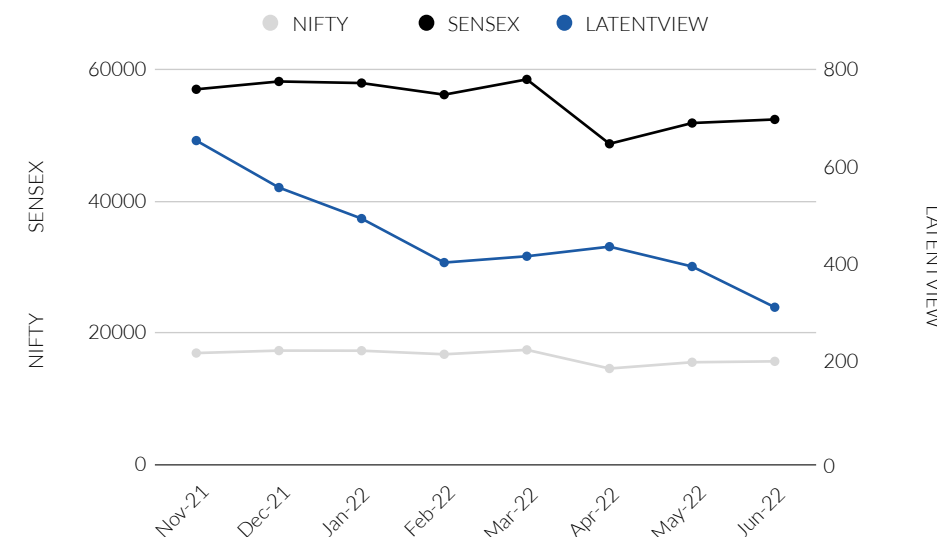
### (d) Market Information (Market Price Data)

The monthly high and low prices (based on daily closing prices) and trading volume of shares of your Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended March 31, 2022 are as under:

Month	NSE			BSE		
	High	Low	Volume	High	Low	Volume
November 2021	754.9	461.1	101286385	755.0	462.0	8315349
December 2021	680.0	486.0	40850197	680.0	486.7	4484091
January 2022	617.5	480.1	20387258	617.4	480.0	2844100
February 2022	573.8	368.1	18539999	570.1	368.5	1846919
March 2022	463.0	395.1	15672754	462.5	385.4	2027889

\*Note: The Company was listed from November 23, 2021.

### (e) Performance of the Company's average monthly share price data in comparison to broad-based indices like BSE Sensex and Nifty in FY 2021-22



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### (f) Green Initiative

The Ministry of Corporate Affairs as per its general circular 17/2011 dated 21.04.2011 has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at <https://www.latentview.com/investor-relations/financial-results-reports/>.

### (g) Registrars and Transfer Agents (RTA)

All work related to Share Registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent, whose name and contact details are as given below:

Link Intime India Private Limited  
(Registrar and Share Transfer Agent)  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai – 400 083  
Phone: 022 4918 6000  
Toll free number: 1800 1020 878  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### (h) Share transfer system

The share transfer activities are carried out by our Registrar & Transfer Agent, the details of which are given above. Pursuant to Regulation 40 (1) of SEBI (LODR) Regulations, effective from April 01, 2019, transfer of shares in physical mode has been discontinued and accordingly the Company has not processed transfer of shares in physical mode from the time the said Regulation was applicable, and all the transfer of shares would be carried out only in dematerialized form by the respective Depository Participants of the shareholders. Further as on March 31, 2022 all shares are held in Demat mode by the shareholders of the Company.

### (i) Share Holding Pattern as on March 31, 2022

Category	Number of Shares	Percentage (%)
<b>Promoter &amp; Promoter Group (A)</b>		
Promoters	134706923	67.21
<b>Public (B)</b>		
Resident Individuals	37853403	18.89
Non Resident Indians	19031222	9.50
Mutual Funds	3918342	1.96
Foreign Portfolio Investors (Corporate)	2220920	1.11
Others	2691188	1.34
<b>Total of (B)</b>	<b>65715075</b>	<b>32.79</b>
<b>Total (A) + (B)</b>	<b>200421998</b>	<b>100.00</b>

### (j) Distribution of Shareholding as on March 31, 2022

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of total capital
1-500	311939	98.0302	14589862	7.2796
501-1000	3664	1.1515	2826299	1.4102
1001-2000	1620	0.5091	2368287	1.1817
2001-3000	383	0.1204	973185	0.4856
3001-4000	159	0.05	567186	0.2830
4001-5000	114	0.0358	538815	0.2688
5001-10000	174	0.0547	1264333	0.6308
10001 & above	154	0.0484	177294031	88.4604

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### (k) Dematerialization of shares and liquidity:

As on March 31, 2022, 100% of the total issued share capital was held in electronic form with National Securities Depository Limited and Central Depository Services (India) Limited and the breakup is as follows:

Description	No. of Shares	% of Total Shares
NSDL	18,39,14,831	91.76
CDSL	1,65,07,167	8.24
<b>Total</b>	<b>20,04,21,998</b>	<b>100</b>

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE017C01011

### (l) Suspension of Trading

The securities of the Company were not suspended from trading on stock exchanges during the year under review.

### (m) Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has no outstanding GDR / ADR / warrants or any convertible instruments as of March 31, 2022

### (n) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Listing Regulations are not applicable. During the year 2021-22, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note 29 of the standalone financial statements of the Company.

### (o) Address for Correspondence:

Shareholders can send their correspondence with respect to their shares, dividend, request for annual reports and grievances, if any to the Company's RTA as per contact details provided in Sl. No. "G" above. They can also correspond with the Company as per below contact details:

### P. Srinivasan

Company Secretary & Compliance Officer  
Registered Office : 5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai - 600113, Tamil Nadu  
Website : [www.latentview.com](http://www.latentview.com)  
E-mail: [investorcare@latentview.com](mailto:investorcare@latentview.com)

## 14) Other Disclosures

### (a) Related Party Transactions

All related party transactions that were entered into during the FY 2021-22 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or other designated persons, subsidiaries or relatives during the year, which may have a potential conflict with the interest of the Company at large. The Board of Directors have approved and adopted a Policy on Related Party Transactions and the same has been uploaded on the website of the Company and can be accessed at <https://www.latentview.com/investor-relations/corporate-governance/>.

### (b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the year:

The equity shares of the company was listed in BSE Limited and National Stock exchange Limited on November 23, 2021. The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets, to the extent applicable to the Company from the date of listing. No penalty has been, imposed by any stock exchange or SEBI nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market. There were no regulatory orders pertaining to the Company for fiscal 2022.

### (c) Vigil Mechanism/Whistle-Blower Policy

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the SEBI Listing Regulations, the details of which have been provided in the Board's Report. The Company affirms that no personnel has been denied access to the Audit Committee.

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### (d) Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at <https://www.latentview.com/investor-relations/corporate-governance/>.

### (e) Disclosure of Commodity price risks and commodity hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

### (f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the financial year ended March 31, 2022, there were no funds raised through preferential allotment or qualified institutions placement. However, during the financial year ended March 31, 2022, the Company had raised ₹ 4,466.78 million through Initial Public Offering and out of which ₹ 512.10 million has been utilized for Investment in our Subsidiaries to augment their capital base for future growth funds as stated in the Prospectus.

### (g) A certificate from a Company Secretary in practice that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority

The certificate issued by Alpna Galgat, Practicing Company Secretary, is enclosed **Annexure B** to this Report.

### (h) Recommendation of Committees

The Board of Directors confirms that during the year, it has accepted the recommendations received from its mandatory/non-mandatory committees. None of the recommendations made by any of the committees has been rejected by the Board.

### (i) Auditors' Remuneration

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part are as follows:

Services	Amount (₹ In Million)
----------	-----------------------

IPO related services	23.54
Statutory Audit	5.54
Certification Charges	0.41
Other services	0.18
<b>Total</b>	<b>29.67</b>

### (j) Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Work Place Policy. This policy applies to all employees of the Company like regular, temporary, ad hoc, contractual staff, vendors, customers, trainees, probationers, apprentices, and also all visitors to the Company.

#### Details of sexual harassment complaints received:

- (i) No. of complaints received during financial year: Nil
- (ii) No. of complaints disposed of during financial year: NA
- (iii) No. of complaints pending as on end of the financial year: NA

### (k) Compliances with Corporate Governance Framework

The Company has complied with the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, 2015

The Company has submitted the compliance report in the prescribed format to the stock exchanges for all the quarters including the quarter ended March 31, 2022.

The Company has obtained a certificate from a Practicing Company Secretary on compliance of conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015. is enclosed as **Annexure C** to this report

### (l) Secretarial Compliance Certificate

Pursuant to Regulation 24A of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report



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of the Company for the FY 2021-22 has been filed with the BSE & NSE and is uploaded on the website of the Company at <https://www.latentview.com/investor-relations/corporate-governance/>.

### (m) Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund ('IEPF')

There was no such instance applicable for the Company requiring any transfer to the IEPF as on date.

### (n) Disclosure of Loans and advances in the nature of loans to firms/ companies in which directors are interested:

During the Financial Year ended March 31, 2022, company has granted loan amounting to ₹ 511.20 Million to LatentView Analytics UK Limited, Wholly Owned Subsidiary of the Company.

### (o) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the applicable mandatory requirements of SEBI Listing Regulations. Details of adoption of non-mandatory requirements are provide in clause (p) below.

### (p) Discretionary Requirements

The Company has adopted the following discretionary requirements as provided in the SEBI (LODR) Regulations:

#### (a) Modified opinion(s) in Audit Report

The Company is in the regime of unmodified opinions on financial statements and that the Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year ended March 31, 2022.

#### (b) Reporting of Internal Auditor

The Internal Auditors of the Company report directly to the Audit Committee and are invited to be present as invitees at the Audit Committee meetings held every quarter.

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# Annexure - A to the Corporate Governance Report

## CEO / CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

We Rajan Sethuraman, Chief Executive Officer and Rajan Bala Venkatesan, Chief Financial Officer of **Latent View Analytics Limited** to the best of our knowledge and belief, hereby certify that :

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and confirm that:

- i. These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. These financial statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 which are fraudulent, illegal or violates of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

- i. No Significant changes in internal control over financial reporting during the year ended March 31, 2022;
- ii. No Significant changes in accounting policies during the year ended March 31, 2022 and that the same have been disclosed in the notes to the financial statements; and

iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

We further declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct in respect of the financial year ended March 31, 2022.

**For Latent View Analytics Limited**  
(formerly known as LatentView Analytics Private Limited)

**Rajan Sethuraman**  
Chief Executive Officer

**Date:** May 24, 2022  
**Place:** Chennai

**Rajan Bala Venkatesan**  
Chief Financial Officer

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# Annexure - B to the Corporate Governance report

## Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**LATENT VIEW ANALYTICS LIMITED**  
5<sup>th</sup> Floor, Neville Tower, Unit 6,7 and 8,  
Ramanujan IT City, Rajiv Gandhi Salai,  
Taramani Chennai - 600113

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Latent View Analytics Limited** having CIN L72300TN2006PLC058481 and having registered office at 5<sup>th</sup> Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai – 600113 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the period between April 01, 2021 to March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	Pramadwathi Jandhyala	00732854	03.01.2006
2	A.V. Venkatraman	01240055	03.01.2007
3	Dipali Sheth	07556685	15.06.2021
4	Mukesh Butani	01452839	23.07.2021
5	Reed Cundiff	09241056	23.07.2021
6	R. Raghuttama Rao	00146230	23.07.2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Chennai  
**Date:** May 20, 2022

**Alpna Galgat**  
Practicing Company Secretary  
Membership No.: 47639  
Certificate of Practice No.: 17528  
UDIN: A047639D000357872

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# Annexure - C to the Corporate Governance report

## Compliance Certificate on Corporate Governance

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**LATENT VIEW ANALYTICS LIMITED**  
5<sup>th</sup> Floor, Neville Tower, Unit 6,7 and 8,  
Ramanujan IT City, Rajiv Gandhi Salai,  
Taramani Chennai - 600113

I have examined the compliance of conditions of Corporate Governance by **Latent View Analytics Limited** ("the Company") for the period between April 01, 2022 to March 31, 2022, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**Listing Regulations**").

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Corporation for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Place:** Chennai  
**Date:** May 20, 2022

**Alpna Galgat**  
Practicing Company Secretary  
Membership No.: 47639  
Certificate of Practice No.: 17528  
UDIN: A047639D000357982



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# Notice of the 16<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the 16<sup>th</sup> Annual General Meeting ("AGM") of the Members of **Latent View Analytics Limited** (formerly known as Latent View Analytics Private Limited) will be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") on **Thursday, July 28, 2022 at 09:00 AM IST** to transact the following businesses:

## Ordinary Business

1. To consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon, and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Pramadwathi Jandhyala (DIN: 00732854) who retires by rotation and being eligible, offers herself for re-appointment.

## Special Business

3. To approve the payment of commission to the Non-Executive Independent Directors of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of members of the Company be and is hereby accorded to pay remuneration by way of commission to the Independent Directors of the Company, of such sum as the Board of Directors may from time to time determine (to be divided amongst the Independent Directors in such proportion as may be determined by the Board of Directors from time to time and equally in default of such determination) provided that such commission in aggregate shall not exceed, one per cent of the net profits of the Company for each Financial Year as computed in the manner laid down in section 198 of

the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof and such payments shall be made with respect to the profits of the Company for each financial year, for a period of five years, commencing from April 01, 2021 to March 31, 2026.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof), Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the aforesaid resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company".

4. To ratify the Employee Stock Option Plan 2016 of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** in furtherance of and supplement to the Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting of the Company held on August 31, 2021, pursuant to Clause 12 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("**SEBI SBEB Regulations**"), provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, and subject to such other approvals, consents, permissions and sanctions, as may be applicable, including such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions, 'Employee Stock Option Scheme 2016' (hereinafter referred to as the "**ESOP Scheme**") formulated and approved prior to the Initial Public Offering ("**IPO**") of the Company, be and is hereby, ratified and the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include Compensation Committee already constituted by the Board under Section 178 of the Companies Act,

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2013 nomenclatured as the Nomination & Remuneration Committee to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and grant at any time, to the present or future eligible employees of the Company, existing & future directors (including whole-time directors and non-executive directors but excluding independent directors and promoter directors) of the Company and its subsidiary, whether working in or outside India, as may be decided by the Board under the ESOP Scheme, from time to time, in one or more tranches up to a maximum of 2,52,00,000 options, each option convertible into one fully paid-up equity share of ₹ 1 each of the Company, on payment of the requisite exercise price to the Company, in one or more tranches and on such terms and conditions as may be determined by the Board in accordance with the ESOP Scheme, SEBI SBEB Regulations, applicable accounting policies and such other provisions of law, as may be applicable from time to time

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to do all such acts as it may in its absolute discretion deem necessary to bring the ESOP Scheme into effect including incur expenses in relation thereto.

**RESOLVED FURTHER THAT** subject to applicable laws and any approvals, consents, permissions and sanctions, as may be required, the options may be granted to the eligible employees.

**RESOLVED FURTHER THAT** the equity shares, issued/allotted upon exercise of options from time to time in accordance with the ESOP Scheme, shall rank pari-passu with the existing equity shares of the Company and the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOP Scheme on stock exchanges where the securities of the Company are listed.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company on the recommendation of the Board to the employee stock option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the employee stock option grantees under the ESOP Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any creation, offer, issue, allotment or listing of the shares, on behalf of the Company, the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOP Scheme from time to time or to suspend, withdraw or revive the ESOP Scheme, from time to time, as may be specified by any statutory authority or otherwise and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose in conformity with the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the SEBI SBEB Regulations as amended from time to time and any other applicable laws and with power on behalf of the Company, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Company.”

By the Order of the Board  
**For Latent View Analytics Limited**  
(formerly known as LatentView Analytics Private Limited)

**Date:** June 24, 2022  
**Place:** Chennai

**Regd. Office:**  
5th Floor, Neville Tower,  
Unit 6,7 and 8, Ramanujan IT City,  
Rajiv Gandhi Salai, Taramani  
Chennai - 600113, Tamil Nadu.  
**CIN:** L72300TN2006PLC058481

**P. Srinivasan**  
Company Secretary & Compliance Officer  
Membership No. F11519

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# Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) by Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company/ Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

The MCA vide Circular No. 2/2022 dated May 05, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 have extended the above exemptions till December 31, 2022 and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars:

- a. 16<sup>th</sup> AGM of the Company will be held through VC/ OAVM facility. The deemed venue for the 16<sup>th</sup> AGM shall be the Registered Office of the Company. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3&4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
- b. Electronic copy of the Notice of the AGM along with Annual Report for the Financial Year 2021-22 is being sent to all Members whose e-mail addresses are registered with the Company/Depositories.

In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2022 and Notice of the 16<sup>th</sup> AGM of the Company, may send request to the Company's e-mail address at [investorcare@latentview.com](mailto:investorcare@latentview.com) mentioning DP ID and Client ID.

The Members may also note that the Notice along with the Annual Report for the Financial Year 2021-22 has been uploaded on the website of the Company at <https://www.latentview.com/investor-relations/financial-results-reports/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. <https://www.evotingindia.com>.

2. As the Members can attend and participate in the AGM through VC/ OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance slip are not annexed to the Notice.

3. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business given in the Notice of the Annual General Meeting (AGM), and the details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment/ re-appointment as Director at this Annual General Meeting (AGM) is furnished as **Annexure -1** to the Notice.

4. Institutional Investors and Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and vote on their behalf. Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF/ JPG Format) of their Board or governing body's Resolution/ Authorization, authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at [alagar@geniconsolutions.com](mailto:alagar@geniconsolutions.com) with a copy marked to [investorcare@latentview.com](mailto:investorcare@latentview.com) and may also upload the same at [evoting@cdslindia.com](mailto:evoting@cdslindia.com).

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Since the AGM is held through VC/OAVM facility, route map is not annexed in the Notice.

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8. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at <https://www.latentview.com/investor-relations/financial-results-reports/>.

9. The SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN details to their DPs.

10. Members are requested to intimate to their Depository Participant the changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

11. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above and to eliminate the risks associated with physical shares, Members are advised to maintain their shares in demat mode.

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

13. The statutory documents (i.e., The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 and the Certificate from the Secretarial Auditors of the Company under the SEBI (Share Based Employee Benefits) Regulations, 2014), will be available electronically for inspection by the members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e. July 28, 2022. Members seeking to inspect such documents can send an email to [investorcare@latentview.com](mailto:investorcare@latentview.com).

14. Members are advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

15. The Register of Members of the Company shall remain closed from **Thursday July 21, 2022 to Thursday, July 28, 2022** (both days inclusive).

## Information and Other Instructions Relating to E-Voting & AGM

### A. Voting Through Electronic Means

1. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.

2. The remote e-voting period commences on **Monday, July 25, 2022 (9:00 a.m. IST)** and ends on **Wednesday, July 27, 2022 (5:00 p.m. IST)**. During this period, members holding shares as on **Thursday, July 21, 2022** i.e. cut-off date, may cast their vote electronically.

3. The e-voting module shall be disabled by CDSL for voting thereafter. Members have the option to cast their vote on the resolutions using the remote e-voting facility, either during the period mentioned above (remote e-voting) or e-voting during the AGM.

4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

5. The Board of Directors has appointed M.Alagar Practising Company Secretary (Membership No. FCS 7488) and in his absence D.Saravanan Practicing Company Secretary (Membership No. ACS 60177) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

6. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

**The instructions for e-voting are given herein below.**

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding



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securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders holding securities in demat mode with **NSDL Depository**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 :** Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

(ii) Login method for e-Voting and joining virtual meetings for **shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(iii) After entering these details appropriately, click on "SUBMIT" tab.

(iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for Latent View Analytics Limited on which you choose to vote.
- (vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

### (xiv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investorcare@latentview.com](mailto:investorcare@latentview.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### B. Instructions for members for attending the AGM through VC/OAVM are as under:

1. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM through poll.i.e Thursday, July 21, 2022
2. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
3. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
6. Further speaker shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request at least three days prior to the date of the meeting from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number to [investorcare@latentview.com](mailto:investorcare@latentview.com). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before July 26, 2022 through email on [investorcare@latentview.com](mailto:investorcare@latentview.com). The same will be suitably replied by the Company.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### C. Instructions for those shareholders whose email/Mobile No. are not registered with the company/depositories.

1. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

### Declaration of results on the resolutions:

- a. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast during the AGM and votes cast through remote e-voting and shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
- b. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.latentview.com](http://www.latentview.com) and on the website of e-voting service provider immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

By the Order of the Board  
**For Latent View Analytics Limited**  
(formerly known as LatentView Analytics Private Limited)

**Date:** June 24, 2022  
**Place:** Chennai

**Regd. Office:**  
5th Floor, Neville Tower,  
Unit 6,7 and 8, Ramanujan IT City,  
Rajiv Gandhi Salai, Taramani  
Chennai - 600113, Tamil Nadu.  
**CIN:** L72300TN2006PLC058481

**P. Srinivasan**  
Company Secretary & Compliance Officer  
Membership No. F11519



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# Explanatory Statement

(Pursuant to Section 102(1) of the Companies Act, 2013)

## Item No. 3: To approve the payment of commission to the Non-Executive Independent Directors of the Company

The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research & innovation amongst others. The Company's Non-Executive Directors have been shaping and steering the long-term strategy and make invaluable contributions towards strategy, monitoring of risk management and compliances.

Pursuant to Section 149(9), an independent director is entitled to receive (a) sitting fee for Board/Committee meetings as may be prescribed under second proviso in Section 197(5); (b) reimbursement of expenses for attending the Board/Committee meetings; (c) profit related commission as may be approved by the members. Hence the Company may pay profit related commission to the Independent Directors with prior approval of the members.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members, approved to pay profit linked commission to the Independent Directors of the Company within the permissible limits under the Companies Act, 2013 as mentioned above and subject to such commission in aggregate does not exceed one per cent of the net profits of the Company for each Financial Year.

In accordance with Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors (except sitting fees) requires approval of members of the Company.

In view of the above, the resolution at Item No. 3 of the notice is placed before the members for their approval as an Ordinary Resolution.

Except the Independent Directors of the Company none of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the Ordinary resolution set out at Item No. 3 of the Notice for approval of the Members.

## Item No. 4: To ratify the Employees Stock Option Plan 2016 adopted by the Company.

Pursuant to the Shareholders' resolution dated April 01, 2016, the Company had established the Employees Stock Option Plan 2016 ("**ESOP Scheme**"). The aggregate number of options that can be granted under the ESOP Scheme is 2,52,00,000 options and out of which 1,10,39,500 options were granted pre-IPO and the Company has not granted any options under the ESOP Scheme till date post the IPO. Each option granted under the ESOP Scheme is convertible into one equity share.

In terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2011 ("**SEBI SBEB Regulations**"), no company shall make any fresh grant which involves allotment or transfer of shares to its employees under any schemes formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ("Pre-IPO Scheme") unless:

- (i) such Pre-IPO Scheme is in conformity with the SEBI SBEB Regulations; and
- (ii) Such Pre-IPO Scheme is ratified by its Shareholders subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI SBEB Regulations, the ratification under clause (ii) may be done any time prior to grant of new options under such Pre-IPO Scheme.

The Shareholders pursuant to the resolution passed at their meeting on August 31, 2021 had amended the ESOP Scheme to make it in conformity to the provisions of the SEBI SBEB Regulations. In terms of Regulation 12(1) of the SEBI SBEB Regulations, the Company cannot make any fresh grant under ESOP Scheme, unless ESOP Scheme is ratified by the Shareholders of the Company.

Details and particulars of the Scheme pursuant to Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011

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<b>Brief description of the scheme(s);</b>	The ESOP scheme contemplates grant of options to the eligible employees of the Company, its subsidiary company(ies), in or outside India. After vesting of options, the eligible employees earn a right, but not obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligations arising thereon.
<b>Total number of stock options to be granted</b>	<p>The maximum number of Options that can be granted to eligible Employees shall not exceed 2,52,00,000 which shall be convertible into equal number of Equity Shares.</p> <p>In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company on the recommendation of the Board to the employee stock option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the said ceiling as specified above shall be deemed to be increased to the extent of such additional equity shares issued.</p> <p>Vested options lapsed due to non-exercise and/ or unvested options which get cancelled due to resignation of the Employees or otherwise, would be available for being re-granted at a future date.</p>
<b>Identification of classes of employees entitled to participate and be beneficiaries in the scheme</b>	The Compensation Committee will study and assess the Employees who would be entitled to participate in the Plan, based on the guidelines and assessment formulated as part of the Plan from time to time and select the eligible Employees (as defined in the ESOP Scheme) for the benefit of the Plan.

<b>Requirements of vesting and period of vesting;</b>	Options granted under ESOP Scheme shall vest not earlier than minimum Vesting Period of 1 (one) year and maximum Vesting Period of 10 (ten) years from the date of Grant, as may be decided by the Committee.  The Vesting Period shall be as determined by the Compensation Committee for each of the eligible Employee.
<b>Maximum period within which the options shall be vested;</b>	Maximum period within which the Options shall vest will be 10 years from the date of Grant of Options under this Plan.
<b>Exercise price or pricing formula</b>	The Exercise price shall be determined by the Compensation Committee in conformity with the SEBI SBEB Regulations.
<b>Exercise period and process of exercise</b>	<p>The Compensation Committee will issue an Exercise Notice calling Optionees to Exercise Vested Options within the Exercise Period stipulated therein.</p> <p>The Optionee may Exercise not more than such number of Options within such period as may be specified in the Exercise Notice by submitting a signed Exercise Letter.</p> <p>Upon exercise of vested employee stock options, eligible employees shall be issued fresh equity shares by the Company.</p> <p>The maximum Exercise Period to exercise the options under the ESOP Scheme will be as determined by the Compensation Committee from time to time.</p>
<b>The appraisal process for determining the eligibility of employees for the scheme</b>	As decided by the Board/ Compensation Committee from time to time in accordance with the criteria mentioned in the ESOP Scheme such as loyalty, performance of the Employee and performance of the Company.

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<b>Maximum number of options to be offered and issued per employee and in aggregate,</b>	No Employee shall be granted in excess of 42,00,000 Options under this Plan.
<b>Maximum quantum of benefits to be provided per employee under a scheme</b>	Apart from grant of options as stated above, no monetary benefits are contemplated under the ESOP Scheme.
<b>Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;</b>	ESOP Scheme is implemented and administered by the Company.
<b>Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both</b>	ESOP Scheme involves new issue of shares by the Company
<b>The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;</b>	Not applicable as scheme is directly implemented by the Company.
<b>Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);</b>	Not applicable as scheme is directly implemented by the Company.

<b>Disclosure and Accounting Policies</b>	As specified in Regulation 15 of the SEBI SBEB Regulations, the Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' or other accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time including the disclosure requirements.
<b>Method of Option valuation</b>	<p>The Company has recorded compensation costs for all grants made during the year to employees using the fair value method of accounting.</p> <p>In case the Company opts for exercising of share based employee benefits using the intrinsic value method, the difference between the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report prepared in accordance with Section 134 of the Companies Act and other applicable provisions (the "Directors' Report") and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Directors' Report.</p>
<b>Period of lock-in.</b>	The equity shares of the Company issued pursuant to exercise of vested employee stock options shall not be subject to any lock-in period
<b>Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct</b>	<p>In the event of termination of employment owing to misconduct, non-performance, etc. all Vested options of such Employee as on day shall expire/ lapse and such lapsed.</p> <p>Options will be available for re-issuance in accordance with the ESOP Scheme.</p>

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### Specified time period within which the employee shall exercise the vested options in the event of a termination of employment or resignation of employee

In the event of resignation or termination of employment all options not Vested in the Employee as on that day shall expire/lapse. The employee can exercise the Vested Options in accordance with the Plan.

### Terms & conditions for buyback, if any, of specified securities covered under these Regulations

Compensation Committee may decide the terms & conditions for buyback including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year.

Pursuant to the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a certificate has been issued by the Secretarial Auditor of the Company confirming that the Plan has been implemented in accordance with the said Regulations, would be placed at the ensuing Annual General Meeting of the Company for inspection by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice, except to the extent of their respective shareholding, if any in the Company or the equity shares that may be offered to them under ESOP 2016. The Board of Directors recommend passing of resolution in the manner proposed in Item No. 6, to be passed by way of a Special Resolution.

By the Order of the Board  
**For Latent View Analytics Limited**  
(formerly known as LatentView Analytics Private Limited)

**Date:** June 24, 2022  
**Place:** Chennai

**P. Srinivasan**  
Company Secretary & Compliance Officer  
Membership No. F11519

**Regd. Office:**  
5th Floor, Neville Tower,  
Unit 6,7 and 8, Ramanujan IT City,  
Rajiv Gandhi Salai, Taramani  
Chennai - 600113, Tamil Nadu.  
**CIN:** L72300TN2006PLC058481



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# Annexure I to the Notice

## Details of Director

[In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

S. No.	Nature of the Information	Particulars
1.	Name of Director	Pramadwathi Jandhyala
2.	Brief Profile and Nature of Expertise	Pramadwathi Jandhyala, is a Co-Founder of Latent View Analytics Ltd and has anchored key roles in Strategic Planning, Talent Management and Finance to guide Company's growth and recognition. She has several years of experience in corporate finance and credit ratings.
3.	Date of Birth (Age)	11/10/1972 (49 years)
4.	Nationality	Indian
5.	Date of First Appointment	03/01/2006
6.	Qualification	B.E. in Computer Science from BITS, Pilani and holds a Postgraduate Diploma in Management from IIM Calcutta.
7.	Directorship of other Boards	Nil
8.	Chairmanship/ Membership of Board Committees of the other companies	Nil
9.	Number of meetings of the Board attended during the Year	16
10.	Listed Entities from which resigned in the past three years	Nil
11.	Shareholding in the Company (including shareholding as beneficial owner)	1,68,00,000 Shares (8.38%)
12.	Terms and conditions for re-appointment	Pursuant to section 152 of the Companies Act, 2013, Pramadwathi Jandhyala is liable to retire by rotation, and being eligible, offers herself for reappointment.
13.	Remuneration	₹ 2,10,00,000/-p.a
14.	Relationship with other Directors and Key Managerial Personnel of the Company	Spouse of A.V. Venkatraman, apart from this there were no inter-se relationship with Director and Key Managerial Personnel of the Company.

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# Independent Auditor's Report

## To the Members of Latent View Analytics Limited

Report on the Audit of the Consolidated Financial Statements

## Opinion

We have audited the consolidated financial statements of **Latent View Analytics 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, 2022, 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 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, 2022, 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, its associates, joint ventures and joint operations 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 reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Revenue Recognition

See note 19 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group is primarily engaged in the business of rendering analytical services from time-and-material and fixed price contracts.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: <ol style="list-style-type: none"> <li>Assessed the appropriateness of the Group's revenue recognition accounting policies with reference to the relevant accounting standards</li> <li>Obtained an understanding of the Group's Revenue recognition process including design and implementation of controls. Tested the effectiveness, for a sample of transactions selected using random sampling, of key controls over revenue recognized in the time and material and fixed price contracts.</li> <li>Performed test of details on revenue transactions recorded during the year, on a sample basis selected using statistical sampling. Verified the underlying documents like Invoices, Statement of works/Purchase Order, Master service agreements and customer acknowledgements (time sheets approvals), where applicable.</li> </ol>
Fixed price revenue contracts with customers have defined delivery milestones with agreed scope of work. Pricing for each milestone depends on the nature of service/industry served and the efforts involved over the term of the contract. Revenue from time and material contracts is recognised as the service is performed. Revenue from both these contracts is recognized over a period of time in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with Customers".	

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(Refer Note 2 and Note 19 to the consolidated financial statements)

We identified revenue recognition from contracts with external customers as a Key Audit Matter since –

- there is an inherent risk and presumed fraud risk around the existence of revenues recognised considering the nature of these contracts;
- at year-end, amount of excess revenue earned over billings (Contract assets / unbilled revenue), related to these contracts are recognised on the balance sheet. There is a risk revenue could be recognized at a time which is different from the period in which the service is performed especially for transactions occurring near to the reporting date.

4. Inspected sample of contracts, selected using specific sampling, with respect to unbilled revenues recognised as at period end to assess revenue is recognized upon completion of performance obligations as per the agreed terms of contract.
5. Inspected the credit notes / reversals of revenue in the subsequent period to assess revenue is appropriately recognised in the period in which related service is rendered.
6. Tested manual journal entries posted to revenue based on specified risk-based criteria to identify unusual items.
7. Assessed the adequacy of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable Indian Accounting Standards.

### Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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 Board's 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 and of its associates 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 Board of 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 and of its are responsible for overseeing the financial reporting process of each company.

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### 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 whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 the 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 and its associates and joint ventures and joint operations 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 statements 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 the financial statements 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 paragraph (a) of the section titled "Other Matters" in this audit report.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

- (a) We did not audit the financial statements of three subsidiaries and one step down subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 773.31 million as at March 31, 2022, total revenues (before consolidation adjustments) of ₹ 112.57 million and net cash flows (before consolidation adjustments) amounting



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to ₹ 518.06 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 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 Holding 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 Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding 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 and other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (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, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 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 B"**.
- (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:
- a) The consolidated financial statements disclose the impact of pending litigations as at March 31, 2022 on the consolidated financial position of the Group. Refer Note 31 to the consolidated financial statements.
  - b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2022.
  - c) 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, 2022.

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d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- » directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India or
- » provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company:

- » directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

- » provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Holding Company has neither declared nor paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration  
No.: 101248W/W-100022

**Place:** Chennai  
**Date:** May 24, 2022

**Satish Vaidyanathan**  
Partner  
Membership No. 217042  
ICAI UDIN: 22217042AJMVUE7046

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# Annexure A to the Independent Auditor's Report

On the consolidated financial statements to the members of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited) for the year ended March 31, 2022

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of LatentView Analytics Limited of even date)

## Clause (xxi) of Companies (Auditor's Report) Order (CARO) reports

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration  
No.: 101248W/W-100022

**Place:** Chennai  
**Date:** May 24, 2022

**Satish Vaidyanathan**  
Partner  
Membership No. 217042  
ICAI UDIN: 22217042AJMVUE7046

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# Annexure B to the Independent Auditor's Report

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, 2022, we have audited the internal financial controls with reference to consolidated financial statements of **Latent View Analytics Limited** (hereinafter referred to as "the Holding Company") as of that date.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## Management's Responsibility for Internal Financial Controls

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

## Auditors' Responsibility

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

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

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



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### Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### For B S R & Co. LLP

Chartered Accountants  
Firm's Registration  
No.: 101248W/W-100022

**Place:** Chennai

**Date:** May 24, 2022

#### Satish Vaidyanathan

Partner  
Membership No. 217042  
ICAI UDIN: 22217042AJMVUE7046

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# Consolidated Balance Sheet

as at March 31, 2022

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	79.12	50.29
Right of use assets	4A	207.66	253.09
Intangible assets	4B	0.13	0.22
Financial assets			
Investments	6	1,257.93	913.87
Other financial assets	5	127.76	26.48
Deferred tax assets (net)	27	262.53	298.09
Other tax assets (net)	27	45.34	3.05
<b>Total non-current assets</b>		<b>1,980.47</b>	<b>1,545.09</b>
<b>Current assets</b>			
Financial assets			
Investments	6	679.97	479.20
Trade receivables	7	837.23	609.02
Cash and cash equivalents	8A	2,367.60	1,350.77
Bank balance other than cash and cash equivalents	8B	4,553.20	863.88
Other financial assets	5	474.81	263.15
Other current assets	9	106.55	71.42
Other tax assets (net)	27	-	9.45
<b>Total current assets</b>		<b>9,019.36</b>	<b>3,646.90</b>
<b>Total assets</b>		<b>10,999.83</b>	<b>5,191.99</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	200.42	8.14
Other equity	11	10,063.39	4,369.71
<b>Total equity</b>		<b>10,263.81</b>	<b>4,377.85</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	4.20	226.13

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# Consolidated Balance Sheet (contd.) as at March 31, 2022

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Lease liability	4A	192.96	233.39
Provisions	15 A	40.06	33.28
<b>Total non-current liabilities</b>		<b>237.22</b>	<b>492.80</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liability	4A	63.14	59.02
Trade payables			
total outstanding dues of micro enterprises and small enterprises	16	5.51	0.89
total outstanding dues of creditors other than micro enterprises and small enterprises	16	37.27	33.13
Other financial liabilities	17	57.10	-
Contract liabilities	18	71.19	82.46
Other current liabilities	19	226.42	74.09
Provisions	15 B	22.48	26.24
Current tax liabilities (net)	15C	15.69	45.51
<b>Total current liabilities</b>		<b>498.80</b>	<b>321.34</b>
<b>Total liabilities</b>		<b>736.02</b>	<b>814.14</b>
<b>Total equity and liabilities</b>		<b>10,999.83</b>	<b>5,191.99</b>

Significant accounting policies  
The notes referred to above form an integral part of the Consolidated Financial Statements  
As per our report of even date attached

for **BSR & Co. LLP**  
Chartered Accountants

Firm registration number: 101248W/W-100022

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

for and on behalf of the Board of directors of  
**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
CIN No: L72300TN2006PLC058481

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**A.V. Venkatraman**  
Chairperson  
DIN No: 01240055

**Rajan Sethuraman**  
Chief Executive Officer

**Rajan Bala Venkatesan**  
Chief Financial Officer

**Srinivasan. P**  
Company secretary

**Place:** Chennai  
**Date:** May 24, 2022

**Place:** Chennai  
**Date:** May 24, 2022

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# Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
<b>Income</b>			
Revenue from operations	20	4,078.17	3,058.79
Other income	21	209.72	208.29
<b>Total income</b>		<b>4,287.89</b>	<b>3,267.08</b>
<b>Expenses</b>			
Employee benefits expense	22	2,422.32	1,772.38
Finance costs	23	31.18	26.08
Depreciation and amortisation expense	24	81.57	68.70
Other expenses	25	437.33	240.70
<b>Total expenses</b>		<b>2,972.40</b>	<b>2,107.86</b>
<b>Profit before tax and exceptional items</b>		<b>1,315.49</b>	<b>1,159.22</b>
- Exceptional item	26	226.19	-
<b>Profit before tax</b>		<b>1,541.68</b>	<b>1,159.22</b>
Tax expense			
- Current tax	27	239.19	248.37
- Deferred tax charge / (benefit)	27	7.37	(3.78)
<b>Income tax expense</b>		<b>246.56</b>	<b>244.59</b>
<b>Profit for the year</b>		<b>1,295.12</b>	<b>914.63</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement of defined benefit (liability)/ asset (refer Note 29)		(1.58)	0.31
Income tax relating to items that will not be reclassified to profit or loss		0.46	(0.09)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>(1.12)</b>	<b>0.22</b>
<b>Items that will be reclassified subsequently to profit or loss</b>			



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# Consolidated Statement of Profit and Loss (contd..)

for the year ended March 31, 2022

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
Exchange differences in translating financial statements of foreign operations		49.92	(21.45)
<b>Net other comprehensive income that will be reclassified subsequently to profit or loss</b>		<b>49.92</b>	<b>(21.45)</b>
Other comprehensive income for the year, net of income tax		48.80	(21.23)
<b>Total comprehensive income for the year</b>		<b>1,343.92</b>	<b>893.40</b>
<b>Earnings per share (in ₹)</b>			
Basic earnings per share (in ₹)	13	7.09	5.35
Diluted earnings per share (in ₹)	13	6.84	5.10
<b>Significant accounting policies</b>	<b>3</b>		

The notes referred to above form an integral part of the Consolidated Financial Statements  
As per our report of even date attached

for **BSR & Co. LLP**  
Chartered Accountants

Firm registration number: 101248W/W-100022

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

for and on behalf of the Board of directors of  
**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
CIN No: L72300TN2006PLC058481

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**A.V. Venkatraman**  
Chairperson  
DIN No: 01240055

**Rajan Sethuraman**  
Chief Executive Officer

**Rajan Bala Venkatesan**  
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**Srinivasan. P**  
Company secretary

**Place:** Chennai  
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# Consolidated Statement of Cash Flows

for the year ended March 31, 2022

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flow from operating activities</b>			
Profit before tax		1,541.68	1,159.22
Less: Exceptional item	26	(226.19)	-
Adjustments for			
Depreciation and amortisation	24	81.57	68.70
Amortisation of premium paid on financial instruments- bonds	23	6.32	-
Share based payments expense	22	24.75	1.34
Finance costs	23	24.86	26.08
Unrealised (gain)/ loss on foreign exchange differences		(1.19)	4.38
Interest income on deposits with banks and financial institutions	21	(176.00)	(123.74)
Gain on sale of investments	21	(0.34)	(21.90)
Change in fair value of investments	21	(19.65)	(13.49)
Interest income on security deposits	21	(1.54)	(1.45)
Expenses incurred towards Initial Public Offer	25	16.63	-
<b>Operating profit before working capital changes</b>		<b>1,270.90</b>	<b>1,099.14</b>
Working capital adjustments			
Increase in trade receivables		(202.81)	(93.64)
Increase in other financial assets		(32.98)	(12.64)
Increase in current and non current assets		(53.08)	(20.28)
Increase/ (decrease) in derivatives		-	(6.68)
Increase in trade payables and other financial liabilities		160.17	87.73
Increase in provisions		3.49	0.34
<b>Cash generated from operating activities</b>		<b>1,145.69</b>	<b>1,053.97</b>
Income taxes paid (net)		(271.44)	(155.11)
<b>Net cash generated from operating activities (A)</b>		<b>874.25</b>	<b>898.86</b>

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# Consolidated Statement of Cash Flows (contd..)

for the year ended March 31, 2022

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(65.37)	(18.41)
Purchase of investments		(1,451.64)	(1,379.78)
Proceeds from sale of investments		895.34	768.78
Investment in bank deposits and financial institutions		(3,928.39)	95.35
Interest income on deposits with banks and financial institutions		159.60	80.03
<b>Net cash used in investing activities (B)</b>		<b>(4,390.46)</b>	<b>(454.03)</b>
<b>Cash flow from financing activities</b>			
Finance costs paid		(1.93)	(0.60)
Repayment of borrowings		(368.33)	-
Proceeds from borrowings		368.33	228.83
Payment of lease liability - principal portion		(35.23)	(33.42)
Payment of lease liability - interest portion		(22.82)	(25.47)
Share application money pending allotment		-	1.22
Proceeds from issue of shares through Initial Public Offering		4,740.00	-
Share issue expenses		(227.03)	-
Proceeds from exercise of share options		35.20	2.71
<b>Net cash used in financing activities (C)</b>		<b>4,488.18</b>	<b>173.27</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>971.97</b>	<b>618.10</b>
Cash and cash equivalents at the beginning of the year		1,350.77	747.11
Effects of exchange differences on cash and cash equivalents		44.86	(14.44)
<b>Cash and cash equivalents at the end of the year</b>		<b>2,367.60</b>	<b>1,350.77</b>

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

# Consolidated Statement of Cash Flows (contd..)

for the year ended March 31, 2022

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
Cash on hand	8A	-	-
Balances with banks	8B		
- on current accounts		2,078.91	1,072.64
- on deposit accounts (with original maturity of 3 months or less)		288.69	278.13
		<b>2,367.60</b>	<b>1,350.77</b>

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  
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for **BSR & Co. LLP**  
Chartered Accountants

Firm registration number: 101248W/W-100022

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

for and on behalf of the Board of directors of  
**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
CIN No: L72300TN2006PLC058481

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**A.V. Venkatraman**  
Chairperson  
DIN No: 01240055

**Rajan Sethuraman**  
Chief Executive Officer

**Rajan Bala Venkatesan**  
Chief Financial Officer

**Srinivasan. P**  
Company secretary

**Place:** Chennai  
**Date:** May 24, 2022

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# Consolidated Statement of Changes in Equity

## A Equity share capital

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>Equity shares</b>			
Balance at the beginning of the reporting year	10	8.14	8.11
Add: Shares issued during the year		192.28	0.03
<b>Shares outstanding at the end of the year</b>		<b>200.42</b>	<b>8.14</b>

## B Other equity (Refer note 11)

Particulars	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	
<b>Balance at April 01, 2020</b>	<b>0.17</b>	<b>17.47</b>	<b>21.56</b>	<b>4.98</b>	<b>3,325.87</b>	<b>-</b>	<b>101.02</b>	<b>3,471.07</b>
Profit for the year	-	-	-	-	914.63	-	-	914.63
Other comprehensive income (net of tax)	-	-	-	-	-	0.22	(21.45)	(21.23)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>914.63</b>	<b>0.22</b>	<b>(21.45)</b>	<b>893.40</b>
Transferred to retained earnings	-	-	-	-	0.22	(0.22)	-	-
Transferred to general reserve (Unexercised options lapsed during the year)	-	-	(5.67)	5.67	-	-	-	-
<b>Transactions with owners, recorded directly in equity</b>								
Share based payments expense(refer note 22)	-	-	1.34	-	-	-	-	1.34
Share options exercised (refer note 34)	-	1.50	(1.50)	-	-	-	-	-
Premium on shares issued during the year	-	2.85	-	-	-	-	-	2.85
Shares allotted during the year	(0.17)	-	-	-	-	-	-	(0.17)
Share application money received pending allotment	1.22	-	-	-	-	-	-	1.22
<b>Balance at March 31, 2021</b>	<b>1.22</b>	<b>21.82</b>	<b>15.73</b>	<b>10.65</b>	<b>4,240.72</b>	<b>-</b>	<b>79.57</b>	<b>4,369.71</b>

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

Other equity (Refer note 11) continued

Particulars	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	
<b>Balance at April 01, 2021</b>	<b>1.22</b>	<b>21.82</b>	<b>15.73</b>	<b>10.65</b>	<b>4,240.72</b>	<b>-</b>	<b>79.57</b>	<b>4,369.71</b>
<b>Total comprehensive income for the year ended March 31, 2022</b>								
Profit for the quarter	-	-	-	-	1,295.12	-	-	1,295.12
Other comprehensive income (net of tax)	-	-	-	-	-	(1.12)	49.92	48.80
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,295.12</b>	<b>(1.12)</b>	<b>49.92</b>	<b>1,343.92</b>
Transferred to retained earnings	-	-	-	-	(1.12)	1.12	-	-
Transferred to general reserve (Unexercised options lapsed during the year)	-	-	(0.67)	0.67	-	-	-	-
<b>Transactions with owners, recorded directly in equity</b>								
Issue of bonus shares (refer note 10)	-	-	-	-	(165.45)	-	-	(165.45)
Share based payments expense (refer note 22)	-	-	24.75	-	-	-	-	24.75
Share options exercised (refer note 34)	-	9.51	(9.51)	-	-	-	-	-
Premium on shares issued during the year by way of Initial Public Offering	-	4,715.91	-	-	-	-	-	4,715.91
Premium on share option exercised during the year	-	32.36	-	-	-	-	-	32.36
Shares allotted during the year	(1.22)	-	-	-	-	-	-	(1.22)
Share premium adjusted towards Initial Public Offering expenses (refer note 10)	-	(256.59)	-	-	-	-	-	(256.59)
<b>Balance at March 31, 2022</b>	<b>0.00</b>	<b>4,523.01</b>	<b>30.30</b>	<b>11.32</b>	<b>5,369.27</b>	<b>-</b>	<b>129.49</b>	<b>10,063.39</b>

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:** May 24, 2022

for and on behalf of the Board of directors of

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Director

DIN No: 00732854

**Rajan Bala Venkatesan**

Chief Financial Officer

**Place:** Chennai

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# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 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 incorporated on January 03, 2006, 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 statements comprises the financial statements of the Company and its subsidiaries (together referred to as "the Group").

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.

### The following entities are considered in these consolidated financial information

Entity	Country of incorporation	Nature of interest	% of holding as at March 31, 2022	% of holding as at March 31, 2021	Functional Currency
Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	India	Holding Company	Not Applicable	Not Applicable	Indian Rupees
LatentView Analytics Corporation	USA	Subsidiary of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	100%	100%	US Dollars
LatentView Analytics UK Ltd.	UK	Subsidiary of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	100%	100%	Great British Pound
LatentView Analytics BV	Netherlands	Subsidiary of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	100%	100%	Euro
LatentView Analytics GmbH, Germany*	Germany	Subsidiary of LatentView Analytics BV	100%	100%	Euro
LatentView Analytics Pte. Ltd	Singapore	Subsidiary of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	100%	100%	Singapore Dollars

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

2 Basis of preparation

This note provides a list of the significant accounting policies adopted in the preparation of these Consolidated Financial Statements . The Group has consistently applied the following accounting policies to all periods presented in the Consolidated Financial Statements.

A. Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

B. Functional and presentation currency

Items included in the financial information 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 information are presented in Indian Rupee (₹), which is Holding company’s functional currency.

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

C. Basis of measurement

The consolidated financial information 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
Lease liability	Lease liability is measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at the date of initial application.
Right-to-use asset	Right-to-use asset has been measured as an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Practical expedient on transition to exclude initial direct costs from ROU asset measurement is considered

D. Use of estimates and judgments

In preparing the restated consolidated financial information, 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 restated consolidated financial information is included in the following notes:

- a) Note 3(K) and 27 – provision for income taxes, uncertain tax treatments;
- b) Note 3(l) – leases: whether an arrangement contains a lease;
- c) Note 3(l) – lease term: whether the Group is reasonably certain to exercise extension options;



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## 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 financial year is included in the following notes:

- Note 31 - measurement of defined benefit assets and obligations: key actuarial assumptions;
- Note 27 - recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods;
- Note 34 - determination of fair value of employee stock option;
- Note 29 - impairment of financial assets; and
- Note 4(A) - incremental borrowing rates used to discount lease liabilities.

## 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 Chief Financial Officer has overall responsibility for overseeing all significant fair value measurements.

The Chief Financial Officer 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 Chief Financial Officer 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 29 – 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 restated consolidated financial information 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 ₹, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an

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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 receivable, which are recognised initially 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 outstanding.

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 outstanding.

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.

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;

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- 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 Company'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 at FVTPL if it is classified as held for trading, or if 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.

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### 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.

## 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 impairment losses, if any.

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) 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.

### iii) 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 management internal evaluation, 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.



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### 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 and adjusted if appropriate.

## 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.

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).

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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 holding company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. 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.

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Remeasurement of the net defined benefit liability with respect to Gratuity, 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 Company 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 independent 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.

## H. Revenue

**The Group is primarily engaged in the business of rendering analytical 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

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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.

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.



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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 alternative tax (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.

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The Company has availed the tax holiday benefits under section 10AA of the Income Tax Act, 1961 and accordingly, its business income to the extent covered by the section is exempt (to the extent of 50% of the profits earned by the SEZ units) from income tax up-to and including the year ending March 31, 2022. Deferred taxes that are scheduled to reverse during the tax holiday period are not recognised.

## 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 28.

## M. Cash and cash equivalents

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

## N. Earnings per share

### i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net profit attributable to owners of the Group
- 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:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

## O. Government grants

Government grants are not recognised until there is reasonable assurance that the Group 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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

### Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

### Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

### Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

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## 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	Total
<b>Gross carrying amount</b>						
<b>Balance as at April 01, 2020</b>	<b>2.82</b>	<b>51.91</b>	<b>11.66</b>	<b>2.80</b>	<b>4.51</b>	<b>73.70</b>
Additions	-	18.07	-	0.34	-	18.41
Exchange differences in translating financial statements of foreign operations	-	(0.53)	-	(0.05)	-	(0.58)
Disposals/ Write-off	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>2.82</b>	<b>69.45</b>	<b>11.66</b>	<b>3.09</b>	<b>4.51</b>	<b>91.53</b>
<b>Balance as at April 01, 2021</b>	<b>2.82</b>	<b>69.45</b>	<b>11.66</b>	<b>3.09</b>	<b>4.51</b>	<b>91.53</b>
Additions	-	64.60	-	0.76	-	65.36
Exchange differences in translating financial statements of foreign operations	-	0.81	0.06	-	-	0.87
Disposals/ Write-off	-	3.45	-	-	-	3.45
<b>Balance as at March 31, 2022</b>	<b>2.82</b>	<b>131.41</b>	<b>11.72</b>	<b>3.85</b>	<b>4.51</b>	<b>154.31</b>
<b>Accumulated depreciation</b>						
<b>Balance as at April 01, 2020</b>	<b>0.82</b>	<b>14.34</b>	<b>2.30</b>	<b>1.49</b>	<b>0.95</b>	<b>19.90</b>
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/ write-off	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>1.32</b>	<b>31.59</b>	<b>4.55</b>	<b>1.88</b>	<b>1.90</b>	<b>41.24</b>
<b>Balance as at April 01, 2021</b>	<b>1.32</b>	<b>31.59</b>	<b>4.55</b>	<b>1.88</b>	<b>1.90</b>	<b>41.24</b>
Depreciation for the year	0.50	31.93	2.27	0.42	0.95	36.07
Exchange differences in translating financial statements of foreign operations	-	0.45	0.05	-	-	0.50
Accumulated depreciation on disposals/ write-off	-	(2.62)	-	-	-	(2.62)
<b>Balance as at March 31, 2022</b>	<b>1.82</b>	<b>61.35</b>	<b>6.87</b>	<b>2.30</b>	<b>2.85</b>	<b>75.19</b>
<b>Carrying amount (net)</b>						
<b>As at March 31, 2021</b>	<b>1.50</b>	<b>37.86</b>	<b>7.11</b>	<b>1.21</b>	<b>2.61</b>	<b>50.29</b>
<b>As at March 31, 2022</b>	<b>1.00</b>	<b>70.06</b>	<b>4.85</b>	<b>1.55</b>	<b>1.66</b>	<b>79.12</b>

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### 4A Leases - Right-of-use Asset and Lease Liability

(See accounting policy in Note 3(I))

#### i) Right-of-use assets

Particulars	Buildings	Total
<b>Gross Block</b>		
<b>As at April 01, 2020</b>	<b>344.82</b>	<b>344.82</b>
Additions	-	-
Disposal	-	-
<b>As at March 31, 2021</b>	<b>344.82</b>	<b>344.82</b>
Additions	-	-
Disposal	-	-
<b>As at March 31, 2022</b>	<b>344.82</b>	<b>344.82</b>
<b>As at April 01, 2020</b>	<b>45.13</b>	<b>45.13</b>
Charge for the year	45.38	45.38
Disposals	-	-
<b>As at March 31, 2021</b>	<b>90.51</b>	<b>90.51</b>
Charge for the year	45.41	45.41
Disposals	-	-
<b>As at March 31, 2022</b>	<b>135.92</b>	<b>135.92</b>

#### Adjustment on account of Foreign currency translation\*

Particulars	Buildings	Total
For the year ended March 31, 2021	0.07	0.07
For the year ended March 31, 2022	(0.02)	(0.02)
<b>Net block</b>		
<b>As at March 31, 2021</b>	<b>253.09</b>	<b>253.09</b>
<b>As at March 31, 2022</b>	<b>207.66</b>	<b>207.66</b>

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.

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

#### ii) Lease liabilities

The following is the break-up of current and non-current lease liabilities as of March 31, 2022.

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	63.14	59.02
Non-current lease liabilities	192.96	233.39
<b>Total</b>	<b>256.10</b>	<b>292.41</b>
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Not later than one year	63.14	59.02
Later than one year and not later than five years	211.73	262.73
More than five years	50.42	62.13
<b>Total undiscounted lease liabilities</b>	<b>325.29</b>	<b>383.88</b>

#### Amounts recognised in statement of profit or loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on lease liabilities	22.83	25.47
Amortisation of right of use assets	45.41	45.38
Expenses relating to short-term leases	29.44	28.42
<b>Total expenses</b>	<b>97.68</b>	<b>99.27</b>
<b>Amounts recognized in the statement of cash flows</b>		
Total cash outflow towards lease payments (excluding short-term leases)	58.05	58.89

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 ₹ 29.44 million for the period ended March 31, 2022.



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## 4B Intangible assets

(See accounting policies in note 3(E))

Reconciliation of carrying amount

Particulars	Computer Software	Total
<b>Deemed cost (gross carrying amount)</b>		
<b>Balance as at April 01, 2020</b>	<b>4.24</b>	<b>4.24</b>
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2021</b>	<b>4.24</b>	<b>4.24</b>
<b>Balance as at April 01, 2021</b>	<b>4.24</b>	<b>4.24</b>
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2022</b>	<b>4.24</b>	<b>4.24</b>
<b>Accumulated amortisation</b>		
<b>Balance as at April 01, 2020</b>	<b>2.35</b>	<b>2.35</b>
Amortisation for the year	1.67	1.67
Accumulated amortisation on disposals	-	-
<b>Balance as at March 31, 2021</b>	<b>4.02</b>	<b>4.02</b>
<b>Balance as at April 01, 2021</b>	<b>4.02</b>	<b>4.02</b>
Amortisation for the year	0.09	0.09
Accumulated amortisation on disposals	-	-
<b>Balance as at March 31, 2022</b>	<b>4.11</b>	<b>4.11</b>
<b>Carrying amount (net)</b>		
<b>As at March 31, 2021</b>	<b>0.22</b>	<b>0.22</b>
<b>As at March 31, 2022</b>	<b>0.13</b>	<b>0.13</b>

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## 5 Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non-current</b>		
Unsecured, considered good		
Security deposits (Refer note below)	27.76	26.41
Bank deposits (having remaining maturity of more than 12 months)	100.00	0.07
	<b>127.76</b>	<b>26.48</b>
<b>Current</b>		
Unsecured, considered good		
Security deposits (Refer note below)	30.54	0.32
Bank deposits	366.55	240.68
Interest accrued		
- on deposits with banks	75.10	20.81
Advances to employees	2.62	1.34
	<b>474.81</b>	<b>263.15</b>
	<b>602.57</b>	<b>289.63</b>

**Note:** Represents security deposits being discounted at 6.1% to 6.6% having a term of 4 to 10 years.

## 6 Investments

(See accounting policies in note 3(C))

Particulars	As at March 31, 2022	As at March 31, 2021
<b>A. Non Current Investments</b>		
<b>Investment in quoted bonds carried at amortised cost</b>		
20 (March 31, 2021 - 20) units of 6.42% National Bank for Agriculture and Rural Development 2030	20.05	20.06

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### 6 Investments (See accounting policies in note3(C))

Particulars	As at March 31, 2022	As at March 31, 2021
100 (March 31, 2021 - 100) units of 6.50% Power Finance Corporation Limited bonds 2025	101.14	101.48
100 (March 31, 2021 - 100) units of 7.41% Power Finance Corporation Limited bonds 2030	153.28	153.83
50 (March 31, 2021 - 50) units of 7.68% Power Finance Corporation Limited bonds 2030	51.72	52.05
151 (March 31, 2021 - 151) units of 9.25% Power Finance Corporation Limited bonds 2024	156.88	161.33
100 (March 31, 2021 - Nil) units of 6.09% Power Finance Corporation Limited bonds 2026	99.75	-
200 (March 31, 2021 - 200) units of 5.94% Rural Electrification Corporation Limited bonds 2026	197.56	196.91
100 (March 31, 2021 - 100) units of 6.88% Rural Electrification Corporation Limited bonds 2025	99.66	99.44
50 (March 31, 2021 - 50) units of 6.99% Rural Electrification Corporation Limited bonds 2024	49.97	49.95
50 (March 31, 2021 - 50) units of 7.96% Rural Electrification Corporation Limited bonds 2030	52.30	52.74
24 (March 31, 2021 - 24) units of 8.75% Rural Electrification Corporation Limited bonds 2025	25.34	26.08
50 (March 31, 2021 - Nil) units of 7.52% Rural Electrification Corporation Limited bonds 2026	53.02	-

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200 (March 31, 2021 - Nil) units of 5.63% Government of India bonds 2026	197.25	-
Interest accrued on non-current investments	25.92	24.81
<b>Non Current Investments at amortised cost</b>	<b>1,283.85</b>	<b>938.68</b>
Less : Current portion of non-current investments	(25.92)	(24.81)
	<b>1,257.93</b>	<b>913.87</b>
All units are in absolute numbers		
Aggregate book value of quoted non-current investments	1,257.93	913.87
Aggregate market value of quoted non-current investments	1,257.93	913.87
Aggregate amount of impairment in value of investments	-	-

Corporate bonds classified at amortised cost have interest rates of 5.63% to 9.25% and would mature in 2 to 8 years.

### B Current investments

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investment in mutual funds at FVTPL- Quoted</b>		
70,284 (March 31, 2021: 70,284) units of Axis Banking & PSU Debt Fund -Regular Growth plan	150.46	144.74
5,684,520 (March 31, 2021: 5,684,520) units of IDFC Banking & PSU Debt Fund- Growth	113.78	109.34
3,097,484 (March 31, 2021: 3,097,484) units of ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	81.75	78.02
2,858,815 (March 31, 2021: 2,858,815) units of L&T Banking and PSU Fund	57.75	55.47

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### 6 Investments

#### B Current investments

Particulars	As at March 31, 2022	As at March 31, 2021
117,866 (March 31, 2021: 117,866) units of Aditya Birla Sun Life Bank and PSU Debt Fund	34.95	33.38
1,784,811 (March 31, 2021: 1,784,811) units of DSP Banking & PSU debt fund	34.72	33.45
966,742 (March 31, 2021: NIL) units of DSP Floater Fund - Regular plan growth	10.12	-
5,767 (March 31, 2021: NIL) units of UTI- Liquid Cash Plan - Direct Plan - Growth Option	20.11	-
16,471 (March 31, 2021: NIL) units of DSP Liquidity Fund - Direct Plan - Growth	50.12	-
15,138 (March 31, 2021: NIL) units of SBI Liquid Fund - Regular Plan -Growth	50.12	-
10,929 (March 31, 2021: NIL) units of HDFC Money Market Fund - Growth Option	50.17	-
<b>Investment in quoted bonds carried at amortised cost</b>		
Current portion of non-current investments (Refer Note (i))	25.92	24.81
	<b>679.97</b>	<b>479.20</b>

#### Trade Receivables ageing schedule

As at March 31, 2022

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	837.21	0.02	-	-	-	837.23
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-

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

All units are in absolute numbers		
Aggregate book value of quoted investments- mutual funds	654.05	454.40
Aggregate market value of quoted investments- mutual funds	654.05	454.40
Aggregate amount of impairment in value of investments- mutual funds	-	-

#### Note (i) :

Current portion of non-current investments include interest accrued on non-current investments in receivable within a period of one year.

### 7 Trade receivables

(See accounting policy in note3(C))

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	837.23	609.02
Trade receivables which have significant increase in Credit Risk	-	-
Less: Allowance for doubtful trade receivables	-	-
<b>Net trade receivables</b>	<b>837.23</b>	<b>609.02</b>
Non-current	-	-
Current	837.23	609.02
	<b>837.23</b>	<b>609.02</b>

The Company's exposure to credit and currency risks, and loss allowances relating to trade receivables are disclosed in note 29.

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### 7 Trade receivables

(See accounting policy in note3(C))

#### Trade Receivables ageing schedule

As at March 31, 2022

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>837.21</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>837.23</b>

As at March 31, 2021

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	609.02	-	-	-	-	609.02
(ii) Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>609.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>609.02</b>

### 8 Cash and bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
<b>A. Cash and cash equivalents</b>		
Cash on hand	-	-
Balances with banks in current accounts (Refer note below)	2,078.91	1,072.64
Balances with banks in deposit accounts (with original maturity of 3 months or less)	288.69	278.13
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>2,367.60</b>	<b>1,350.77</b>

<b>B. Bank balance other than cash and cash equivalents</b>		
Bank deposits (with original maturity of more than 3 months but less than 12 months)	4,553.20	863.88
<b>Total bank balance other than cash and cash equivalents</b>	<b>4,553.20</b>	<b>863.88</b>
<b>Total</b>	<b>6,920.80</b>	<b>2,214.65</b>

**Note:** The Cash and cash equivalents balance mentioned above includes an amount of ₹ 171.93 million held with ICICI Bank (Monitoring Agency account) as the IPO Public Issue Account



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## 9 Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Unsecured, considered good		
Contract assets (Unbilled revenue) (Refer Note 20)	16.10	41.06
Balances with government authorities	41.33	2.76
Prepaid expenses	27.12	14.91
Advances for services	22.00	12.69
	<b>106.55</b>	<b>71.42</b>

## 10 Share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Number of shares are in absolute numbers.		
<b>Authorised</b>		
300,000,000 (March 31, 2021: 10,000,000) equity shares of ₹ 1 each (Refer Note below)	300.00	10.00
	<b>300.00</b>	<b>10.00</b>
<b>Issued, subscribed and paid-up</b>		
200,421,998 (March 31, 2021: 8,135,075) equity shares of ₹ 1 each fully paid up	200.42	8.14
	<b>200.42</b>	<b>8.14</b>

### Note:

Persuant to the resolution passed on Extraordinary General Meeting dated July 30, 2021, the authorised share capital of the company has increased to ₹ 300 million

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

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	8,135,075	8.14	8,113,325	8.11
Add: Shares issued during the year (Refer note f)	24,093,423	24.09	21,750	0.03
Add: Issue of bonus shares (Refer note e)	165,448,500	165.44	-	-
Add: Exercise of share options	2,745,000	2.75	-	-
<b>At the end of the year</b>	<b>200,421,998</b>	<b>200.42</b>	<b>8,135,075</b>	<b>8.14</b>

## 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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of equity shares	No. of shares	% of equity shares
Equity shares of ₹ 1 each fully paid held by				
Mr. A.V. Venkatraman	117,906,923	58.83%	5,760,000	70.80%
Mrs. Pramadwathi Jandhyala	16,800,000	8.38%	800,000	9.83%

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## 10 Share capital

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of equity shares	No. of shares	% of equity shares
Mr. Ramesh Hariharan	15,023,348	7.50%	800,000	9.83%
Mr. Gopinath Koteeswaran	12,246,116	6.11%	640,000	7.87%
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 fully paid-up equity shares of ₹ 1 each. The Terms attached to stock options granted to employees are described in Note 34 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 34 for details).

### g. Shareholding of promoters

Particulars	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of equity shares	% of change	No. of shares	% of equity shares	% of change
Mr. A.V. Venkatraman	117,906,923	58.83%	-11.98%	5,760,000	70.80%	-0.19%
Mrs. Pramadwathi Jandhyala	16,800,000	8.38%	-1.45%	800,000	9.83%	-0.03%
<b>Total</b>	<b>134,706,923</b>	<b>67.21%</b>	<b>-13.43%</b>	<b>6,560,000</b>	<b>80.64%</b>	<b>-0.22%</b>

## 11 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.

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During the year ended March 31, 2022 on November 17, 2021, the Company has granted 2,834,000 Employee Stock Options (ESOP) to eligible employees. Refer note 34 for details of plan.

e. 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 Company for issuance of 20 bonus shares for every one fully paid equity shares, having face value of ₹ 1 per share.

Number of equity shares as of August 03, 2021	82,72,425
Number of equity shares with bonus shares (20 equity shares for every one share held)	17,37,20,925

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

f. During the year ended March 31, 2022, the Holding Company has completed its initial public offer (IPO) of 30,489,362 equity shares of face value of ₹ 1 each at an issue price of ₹ 197 per share, comprising fresh issue of 24,093,423 shares and offer for sale of 6,395,939 shares by selling shareholders. The Holding Company has received an amount of ₹ 4,466.78 million (net of Company's share of IPO Expenses ₹ 273 million (retained in the Monitoring Agency Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's share of IPO Expenses ₹ 256.59 million has been adjusted to securities premium.

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### 11 Other equity

#### 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 34 for further details of these plans.

Particulars	As at March 31, 2022	As at March 31, 2021
Employee share option reserve	30.30	15.73

#### D Analysis of items of OCI, net of taxes

##### Re-measurement defined benefit plans

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Opening balance</b>	-	-
Re-measurement of defined benefit liability/ (asset)	(1.12)	0.22
Less: Transferred to retained earnings	1.12	(0.22)
<b>Closing balance</b>	-	-

##### 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

Particulars	As at March 31, 2022	As at March 31, 2021
Number of Shares	-	9,250
Share application money received pending allotment	-	1.22

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

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#### 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.

### 12.1 Capital management

The Company's objective for capital management is to safeguard business continuity, support the growth of the Company and maximise shareholder value. 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:

Particulars	As at March 31, 2022	As at March 31, 2021
Total liabilities	736.02	814.14
Less : Cash and cash equivalents	(2,367.60)	(1,350.77)
<b>Adjusted net debt (a)</b>	<b>(1,631.58)</b>	<b>(536.63)</b>
Total equity (b)	10,263.81	4,377.85
<b>Adjusted net debt to adjusted equity ratio (a/b)</b>	<b>(0.16)</b>	<b>(0.12)</b>

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### 13 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:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Profit attributable to the equity shareholders of the Company</b>	<b>1,295.12</b>	<b>914.63</b>
Weighted average number of equity shares for the year (Basic) *	182,674,944	170,819,037
Weighted average number of equity shares outstanding during the year (Diluted) *	189,679,277	179,061,639
Basic earnings per share (EPS)	7.09	5.35
Diluted earnings per share (EPS)	6.84	5.10

\*Number of shares are in absolute figures

#### 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 for the year ended March 31, 2021

b) The potential equity shares as on March 31, 2022 and March 31, 2021 are in the form of stock options granted to employees. The exercise price and the conversion terms of these

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options are automatically updated pursuant to the Bonus issue (as more fully described in Note 34), hence the Diluted EPS has been adjusted to reflect the impact of the same.

### 14 Long-term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured loans (at Amortised cost)		
- Term loans (refer note 1)	4.20	5.05
Unsecured loans (at Amortised cost)		
- Paycheck protection programme loan (refer note 2)	-	221.08
	<b>4.20</b>	<b>226.13</b>

#### Notes:

- LatentView Analytics UK Ltd borrowed a sum of 50,000 GBP from HSBC in May 2020 and is payable in 59 monthly installments beginning June 2021, at an interest rate of 2.5%
- 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 ₹ 221.08 million during April 2020 for a term of two years. 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. During the year ended March 31, 2022 Latent View Analytics Corporation has obtained the forgiveness of the loan, refer note 26

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

Particulars	Equity			Liabilities		Total
	Equity share capital	Share application money pending allotment	Securities premium	Borrowings	Lease liability	
<b>Balance as at April 01, 2021</b>	<b>8.14</b>	<b>1.22</b>	<b>21.82</b>	<b>226.13</b>	<b>292.41</b>	<b>549.72</b>
<b>Changes from financing cash flows</b>						
Proceeds from borrowings	-	-	-	368.33	-	368.33
Repayment of borrowings	-	-	-	(368.33)	-	(368.33)
Proceeds from issue of equity shares	26.84	-	4,748.35	-	-	4,775.19



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## 14 Long-term borrowings

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

Particulars	Equity			Liabilities		Total
	Equity share capital	Share application money pending allotment	Securities premium	Borrowings	Lease liability	
Payment of lease liabilities	-	-	-	-	(35.23)	(35.23)
Finance costs paid	-	-	-	(1.93)	(22.82)	(24.76)
Share issue expenses	-	-	(227.03)	-	-	(227.03)
<b>Total changes from financing cash flows</b>	<b>26.84</b>	<b>-</b>	<b>4,521.32</b>	<b>(1.93)</b>	<b>(58.05)</b>	<b>4,488.18</b>
<b>Other changes</b>						
Interest expense	-	-	-	1.93	22.82	24.76
Shares allotted during the year	-	(1.22)	-	-	-	(1.22)
Share options exercised (refer note 34)	-	-	9.42	-	-	9.42
Bonus shares issued	165.45	-	-	-	-	165.45
Share issue expenses unpaid	-	-	(29.56)	-	-	(29.56)
Repayment of borrowings	-	-	-	(221.94)	-	(221.94)
Effects of exchange differences	-	-	-	-	(1.08)	(1.08)
<b>Total other changes</b>	<b>165.45</b>	<b>(1.22)</b>	<b>(20.13)</b>	<b>(220.01)</b>	<b>21.74</b>	<b>(54.18)</b>
<b>Balance as at March 31, 2022</b>	<b>200.42</b>	<b>0.00</b>	<b>4,523.01</b>	<b>4.20</b>	<b>256.10</b>	<b>4,983.72</b>
<b>Balance as at April 01, 2020</b>	<b>8.11</b>	<b>0.17</b>	<b>17.47</b>	<b>-</b>	<b>325.78</b>	<b>351.53</b>
<b>Changes from financing cash flows</b>						
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
<b>Total changes from financing cash flows</b>	<b>0.03</b>	<b>1.05</b>	<b>2.85</b>	<b>228.24</b>	<b>(58.90)</b>	<b>173.27</b>
<b>Other changes</b>						
Interest expense	-	-	-	0.60	25.47	26.07
Share options exercised (refer note 34)	-	-	1.50	-	-	1.50
Effects of exchange differences	-	-	-	(2.71)	0.06	(2.65)
<b>Total other changes</b>	<b>-</b>	<b>-</b>	<b>1.50</b>	<b>(2.11)</b>	<b>25.53</b>	<b>24.92</b>
<b>Balance as at March 31, 2021</b>	<b>8.14</b>	<b>1.22</b>	<b>21.82</b>	<b>226.13</b>	<b>292.41</b>	<b>549.72</b>

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## 15A Provisions: non-current

Particulars	As at March 31, 2022	As at March 31, 2021
(See accounting policy in note 3(G))		
Provision for employee benefits (refer note 29)		
Provision for compensated absences	27.13	23.84
Provision for gratuity	12.93	9.44
	<b>40.06</b>	<b>33.28</b>

## 15B Provisions: current

Particulars	As at March 31, 2022	As at March 31, 2021
(See accounting policy in note 3(G))		
Provision for employee benefits (refer note 31)		
Provision for compensated absences	22.48	26.24
	<b>22.48</b>	<b>26.24</b>

## Trade payables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	5.51	-	-	-	5.51
(ii) Others	36.37	0.30	0.60	0.00	37.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>41.88</b>	<b>0.30</b>	<b>0.60</b>	<b>0.00</b>	<b>42.78</b>

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

## 15C Current tax liabilities (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for income tax, net of advance tax	15.69	45.51
	<b>15.69</b>	<b>45.51</b>

## 16 Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer Note 32) (MSME)	5.51	0.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	37.27	33.13
	<b>42.78</b>	<b>34.02</b>

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 29.

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## 16 Trade payables

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	0.89	-	-	-	0.89
ii) Others	32.53	0.60	-	-	33.13
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
<b>Total</b>	<b>33.42</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>34.02</b>

## 17 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Amount due to shareholders in respect of their shares sold*	10.80	-
Expense payable in relation to initial public offer	46.30	-
	<b>57.10</b>	<b>-</b>

\* The amount payable pertains to shares sold by the holders of instruments at the time of companies Initial public offer.

## 18 Contract liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Contract liabilities	71.19	82.46
	<b>71.19</b>	<b>82.46</b>

## 19 Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payables	55.40	22.73
Employee benefits payable	171.02	51.36
	<b>226.42</b>	<b>74.09</b>

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

## 20 Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Sale of services</b>		
Revenue from contracts with customers		
Analytics services	4,078.17	3,058.79
	<b>4,078.17</b>	<b>3,058.79</b>

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Revenue</b>		
Revenue from contracts with customers	4,078.17	3,058.79
<b>B. Disaggregation of revenue from contracts with customers</b>		
In the following table, revenue is disaggregated by primary geographical markets		

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### 20 Revenue from operations

#### Disaggregate revenue information

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Country</b>		
India	106.47	117.24
United states	3,862.84	2,841.12
Singapore	-	0.74
Netherlands	84.24	43.11
United kingdom	24.62	56.58
<b>Total</b>	<b>4,078.17</b>	<b>3,058.79</b>

Revenue from top five customers are ₹ 2,415.87 million, ₹ 1,651.85 million 59.24% and 54.00%, of the Company's total revenue for the year ended March 31, 2022 and March 31, 2021.

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per contract price	4,089.97	3,077.29
Less: Adjustments to contract price	(11.80)	(18.50)
<b>Total</b>	<b>4,078.17</b>	<b>3,058.79</b>

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 in contract asset balances:

Particulars	Contract assets	
	March 31, 2022	March 31, 2021
<b>Opening balance</b>	<b>41.06</b>	<b>29.84</b>
Revenue recognised during the year but not billed	16.10	41.06

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

Amounts billed	(41.06)	(29.84)
Amounts written off	-	-
<b>Closing balance</b>	<b>16.10</b>	<b>41.06</b>

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 contract asset balances:

Particulars	Contract assets	
	March 31, 2022	March 31, 2021
<b>Opening balance</b>	<b>82.46</b>	<b>28.97</b>
Amounts billed but not yet recognized as revenues	71.19	82.46
Revenues recognized related to the opening balance of deferred revenue	(82.46)	(28.97)
<b>Closing balance</b>	<b>71.19</b>	<b>82.46</b>

### 21 Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on bank and other deposits	176.00	123.74
Interest income on security deposits	1.54	1.45
Gain on sale of investments (net)	0.34	21.90
Financial assets measured at FVTPL - net change in fair value	19.65	13.49
Sale of duty script (Export Incentive from India Scheme)	-	47.71
Net gain on foreign currency transactions	12.19	-
	<b>209.72</b>	<b>208.29</b>



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## 22 Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	2,179.51	1,589.46
Contribution to provident and other funds	201.44	173.33
Share based payments		
-Equity settled	24.75	1.34
Staff welfare expenses	16.62	8.25
	<b>2,422.32</b>	<b>1,772.38</b>

## 23 Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense on lease liabilities	22.83	25.47
Interest expense on others	2.03	0.61
Amortisation of premium/(discount) on non current investments	6.32	-
	<b>31.18</b>	<b>26.08</b>

## 24 Depreciation and amortisation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property and equipment (refer note 4)	36.07	21.65
Depreciation on right of use assets (refer note 4A)	45.41	45.38
Amortisation of intangible assets (refer note 4B)	0.09	1.67
	<b>81.57</b>	<b>68.70</b>

## 25 Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	29.44	28.42
Power and fuel	3.93	2.79
Rates and taxes (refer note ii below)	22.47	3.35
Insurance	7.22	6.56
Repairs and maintenance:		
- Others	4.37	2.10
Advertising and sales promotion	63.38	10.76
Communication expenses	4.11	3.78
Printing and stationery	0.27	0.12
Travelling and conveyance	89.00	44.50
Recruitment and training	59.70	19.76
Legal and professional charges	53.51	34.66
Payment to auditors (refer note (i) below)	6.13	5.29
Expenditure on CSR activity (refer note 31)	13.60	19.95
Net loss on foreign currency transactions	-	5.34
Subscription and hosting charges	45.99	37.11
Software license expenses	2.43	2.30
Postage and courier charges	2.03	-
Bank charges	1.34	-
Security charges	1.55	-
Director's sitting fees	4.05	-
Sub-contracting expenses	11.64	6.09
Miscellaneous expenses	11.17	7.82
	<b>437.33</b>	<b>240.70</b>

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## 25 Other expenses

### Note:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>(i) Payments to auditors</b>		
As auditor		
Statutory audit	5.54	3.95
Other services	0.18	1.18
Reimbursement of expenses	0.41	0.16
	<b>6.13</b>	<b>5.29</b>

### (ii) Rates and Taxes

Rates and taxes include an amount of ₹ 16.63 million incurred by the Company towards listing of its shares with the stock exchanges during the current year.

## 26 Exceptional Items

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Reversal of paycheck protection program liability	226.19	-
	<b>226.19</b>	<b>-</b>

The wholly owned subsidiary in the U.S., Latent View Analytics Corp., was entitled to certain economic relief provided by the U.S. government in order to mitigate the impact of COVID-19 pandemic, in the form of a Paycheck protection programme loan received in the month of April 2020 amounting to USD 3 million. Pursuant to such economic relief schemes, during the quarter ended December 31, 2021, the subsidiary received an approval for forgiveness of the paycheck protection program loan from the U.S. Small Business Administration (SBA) for an amount of USD 3 million (₹ 226.19 million). The total amount of loan forgiven has been recorded as an exceptional income in the consolidated financial statements for the year ended March 31, 2022

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## 27 Income tax

Particulars	As at March 31, 2022	As at March 31, 2021
(See accounting policies in note 3(K))		
<b>A. Amount recognised in statement of profit and loss</b>		
Current tax	239.19	248.37
Deferred tax (benefit) / charge		
- Deferred tax (benefit) / charge	8.76	(3.78)
- MAT entitlement credit	(1.39)	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>246.56</b>	<b>244.59</b>

### B. Income tax recognised in other comprehensive income

Re-measurement of defined benefit liability / (asset)

Particulars	Before tax	Tax (expense)/ benefit	Net of tax
As at March 31, 2022	(1.58)	0.46	(1.12)
As at March 31, 2021	0.31	(0.09)	0.22

### C. Reconciliation of effective tax rate

Particulars	As at March 31, 2022		As at March 31, 2021	
	%	Amount	%	Amount
Profit before tax		1,315.49		1,159.22
Tax using the Company's domestic tax rate	29.12%	383.07	29.12%	337.56
Effect of:				
Impact on account of tax holiday	-6.45%	(84.85)	-7.31%	(84.68)
Other than temporary difference	0.77%	10.13	0.26%	2.97
On account of different jurisdiction	-4.70%	(61.79)	-1.06%	(12.24)
	<b>18.74%</b>	<b>246.56</b>	<b>21.10%</b>	<b>244.59</b>

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## 27 Income tax

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

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax relates to the following:</b>		
Property, plant and equipment	7.31	9.92
Ind AS 116 impact	6.76	5.41
Fair value through profit and loss of mutual funds	(9.65)	(3.93)

### E. Movement in temporary differences

Particulars	Balance as at April 01, 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	7.80	2.12	-	-	9.92
Ind AS 116 impact	1.94	3.47	-	-	5.41
Fair value through profit and loss of mutual funds	(3.60)	(0.33)	-	-	(3.93)
Notional interest on financial instruments carried at amortised cost	1.80	0.23	-	-	2.03
Provision- employee benefits	12.27	(0.01)	-	-	12.26
Re-measurement gain on defined benefit plans	0.81	-	(0.90)	-	(0.09)
Provision for bad and doubtful debts	-	-	-	-	-
Effect of foreign exchange difference on deferred tax assets (net)	0.68	(1.24)	-	-	(0.56)
Minimum alternate tax availed/ (utilised)	294.88	-	-	(21.83)	273.05
	<b>316.58</b>	<b>4.24</b>	<b>(0.90)</b>	<b>(21.83)</b>	<b>298.09</b>

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

Notional interest on financial instruments carried at amortised cost	2.22	2.03
Provision- employee benefits	10.44	12.26
Re-measurement gain on defined benefit plans	-	(0.09)
Effect of foreign exchange difference on deferred tax assets (net)	1.47	(0.56)
Minimum Alternate tax credit	243.98	273.05
<b>Deferred tax asset/ (liability), net</b>	<b>262.53</b>	<b>298.09</b>

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### 27 Income tax

#### E. Movement in temporary differences

Particulars	Balance as at March 31, 2021	Recognised in profit or loss	Recognised in OCI	MAT credit movement	Balance as at March 31, 2022
Property, plant and equipment	9.92	(2.61)	-	-	7.31
Ind AS 116 impact	5.41	1.35	-	-	6.76
Fair value through profit and loss of mutual funds	(3.93)	(5.72)	-	-	(9.65)
Notional interest on financial instruments carried at amortised cost	2.03	0.20	-	-	2.22
Provision- employee benefits	12.26	(1.82)	-	-	10.44
Provision for bad and doubtful debts	-	-	-	-	-
Effect of foreign exchange difference on deferred tax assets (net)	(0.56)	1.15	-	-	1.47
Minimum alternate tax availed/ (utilised)	273.05	-	-	(29.07)	243.98
	<b>298.09</b>	<b>(7.46)</b>	<b>0.09</b>	<b>(29.07)</b>	<b>262.53</b>

#### F. Other tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax, net of provision- Non-current	45.34	3.05
Advance income tax, net of provision- Current	15.69	9.45

### 28 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	As at March 31, 2022	As at March 31, 2021
India	106.47	117.24
United states	3,862.84	2,841.12
Singapore	-	0.74
Netherlands	84.24	43.11
United kingdom	24.62	56.58
<b>Total</b>	<b>4,078.17</b>	<b>3,058.79</b>



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## 28 Segment information

### b. Geographic Information

#### Segment non-current assets:

Particulars	As at March 31, 2022	As at March 31, 2021
India	270.52	284.28
United states	61.08	22.29
Netherlands	0.60	0.08
United kingdom	0.04	0.00
<b>Total</b>	<b>332.24</b>	<b>306.65</b>

#### 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:

## 29. Financial instruments - Fair values and risk management

### A. Accounting classifications and fair values

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

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets measured at fair value</b>						
Investments	654.05	-	-	454.40	-	-
<b>Financial assets not measured at fair value</b>						
Non-current investments	-	-	1,257.93	-	-	913.87
Trade receivables	-	-	837.23	-	-	609.02
Cash and cash equivalents	-	-	2,367.60	-	-	1,350.77
Other bank balances	-	-	4,553.20	-	-	863.88
Bank deposits	-	-	466.55	-	-	240.75
Other financial assets	-	-	136.02	-	-	48.88
Current portion of non-current investments	-	-	25.92	-	-	24.81
<b>Total financial assets</b>	<b>654.05</b>	<b>-</b>	<b>9,644.45</b>	<b>454.40</b>	<b>-</b>	<b>4,051.98</b>

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

#### (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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## 29. Financial instruments - Fair values and risk management

### A. Accounting classifications and fair values

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

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial liabilities not measured at fair value</b>						
Lease liability	-	-	256.10	-	-	292.41
Borrowings	-	-	4.20	-	-	226.13
Trade payables	-	-	42.78	-	-	34.02
Other financial liabilities	-	-	57.10	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>360.18</b>	<b>-</b>	<b>-</b>	<b>552.56</b>

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 I - 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:

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level II	Level III	Level 1	Level II	Level III
Assets						
Investments - measured at fair value	654.05	-	-	454.40	-	-
Investments - measured at amortised cost	1,257.93	-	-	913.87	-	-

### 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))
- market risk (see (C)(iv))

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## 29. Financial instruments - Fair values and risk management

### C Financial risk management

#### i. Risk management framework

The Group's Board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of directors is responsible for developing and monitoring the Group's risk management policies.

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:

#### Trade receivables

Particulars	Carrying amounts	
	As at March 31, 2022	As at March 31, 2021
India	20.72	27.83
USA	791.18	560.10
Netherlands	17.77	17.24
United Kingdom	7.56	3.86
<b>Contract assets (Unbilled revenue)</b>		
USA	16.10	41.06

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

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

Particulars	Carrying amounts	
	As at March 31, 2022	As at March 31, 2021
Investments	1,937.90	1,393.07
Trade receivables	837.23	609.02
Contract assets (Unbilled revenue)	16.10	41.06

#### 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 are still collectible in full, based on historical payment behavior and analysis of customer credit risk.

#### Cash and bank balances 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 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.

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## 29. Financial instruments - Fair values and risk management

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

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. Based on internal assessment which is driven by the historical experience and current facts available in relation to pattern of collection thereof, the credit risk for these trade receivables is considered low.

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

### Aging period

Particulars	Average loss rate	
	As at March 31, 2022	As at March 31, 2021
Not due	0.02%	0.04%
0-90 days	0.03%	0.06%
90-180 days	0.12%	3.39%

### March 31, 2022

Particulars	Carrying amount	Contractual cash flows		
		Total	Payable within 1 year	More than 1 years
Trade payables	42.78	42.78	42.78	-
Borrowing	4.20	4.31	-	4.31
Lease liability*	256.10	325.29	63.14	262.15
	<b>303.08</b>	<b>372.37</b>	<b>105.92</b>	<b>266.45</b>

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180-270 days	NA	NA
> 270 days	NA	NA

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 March 31, 2022, and 2021.

### 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.



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## 29. Financial instruments - Fair values and risk management

### iii. Liquidity risk

March 31, 2021

Particulars	Carrying amount	Contractual cash flows		
		Total	Payable within 1 year	More than 1 years
Trade payables	34.02	34.02	34.02	-
Borrowing	226.13	228.39	-	228.39
Lease liability*	292.41	383.88	59.02	324.86
	<b>552.56</b>	<b>646.29</b>	<b>93.04</b>	<b>553.25</b>

\*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 significant.

## 30 Related parties

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

Nature of relationship	Name of the related party
Subsidiary company	LatentView Analytics Pte. Ltd., Singapore
	LatentView Analytics Corporation, USA
	LatentView Analytics UK limited, United Kingdom
	LatentView Analytics B.V. Netherlands
Step-down subsidiary	LatentView Analytics GmbH, Germany
Key management personnel	A.V. Venkatraman
	Pramadwathi Jandhyala
	Rajan Sethuraman
	Rajan Bala Venkatesan (effective from July 21, 2021)
	Kesavan V.R.(effective from July 21, 2021 upto February 10, 2022)
	Srinivasan P (effective from February 11, 2022)
	Dipali Hemant Sheth (effective from June 15, 2021)

	R.Raghattama Rao (effective from July 21, 2021)
	Mukesh Hari Bhutani (effective from July 21, 2021)
	Reed Allen Cundiff (effective from July 21, 2021)
Other related parties	BMR Business Solutions Private Limited

## B Transactions with key management personnel

### i. Key management personnel compensation

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Remuneration*</b>		
<b>Salary for the year</b>		
A.V. Venkatraman	20.25	6.75
Pramadwathi Jandhyala	20.25	6.75
Rajan Sethuraman	20.03	7.76

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### 30 Related parties

#### B Transactions with key management personnel

##### i. Key management personnel compensation

Particulars	As at March 31, 2022	As at March 31, 2021
Rajan Bala Venkatesan (effective from July 21, 2021)	4.60	-
Kesavan V.R. (effective from July 21, 2021 upto February 10, 2022)	1.24	-
Srinivasan P (effective from February 11, 2022)	0.26	-
<b>Sitting fees for Independent directors</b>		
Dipali Hemant Sheth (effective from June 15, 2021)	1.00	-
R.Raghuttama Rao (effective from July 21, 2021)	1.00	-
Mukesh Hari Bhutani (effective from July 21, 2021)	1.15	-
Reed Allen Cundiff (effective from July 21, 2021)	0.90	-

\*Amount attributable to post employment benefits, long-term employment benefits and compensated absences have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

Refer Note 34 on Share based payments to key managerial personnel

#### C Transactions with related entity

##### i. Legal Consultancy fees

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
BMR Business Solutions Private Limited	1.00	-

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#### D Payable to key management personnel

##### Sitting fees for Independent directors

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Reed Allen Cundiff (effective from July 21, 2021)	0.22	-

### 31 Assets and liabilities relating to employee benefits

Particulars	As at March 31, 2022	As at March 31, 2021
Net defined benefit liability - Gratuity plan	12.93	9.44
<b>Total employee benefit liabilities</b>	<b>12.93</b>	<b>9.44</b>
Non-current	12.93	9.44
Current	-	-
	<b>12.93</b>	<b>9.44</b>

For details about the related employee benefit expenses, see note 21.

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

#### Latent View Analytics Limited- Defined benefit Gratuity Plan:

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.

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### 31 Assets and liabilities relating to employee benefits

#### 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.

#### 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.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Reconciliation of present value of defined benefit obligation</b>		
Balance at the beginning of the year	36.88	30.33
Benefits paid	(6.67)	(4.22)
Current service cost	10.16	8.86
Interest cost	1.92	1.84
Past service cost	1.40	-
Actuarial (gains)/ losses recognised in other comprehensive income	2.26	0.07
<b>Balance at the end of the year</b>	<b>45.95</b>	<b>36.88</b>
<b>Reconciliation of the present value of plan assets</b>		
Balance at the beginning of the year	27.44	21.01
Contributions paid into the plan	10.00	9.49
Benefits paid	(6.67)	(4.22)
Interest income	1.57	1.40
Actuarial gains / (losses) recognised in other comprehensive income	0.68	(0.24)
<b>Balance at the end of the year</b>	<b>33.02</b>	<b>27.44</b>
<b>Net defined benefit liability</b>	<b>12.93</b>	<b>9.44</b>

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#### C. i. Expense recognised in profit or loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	10.16	8.86
Past service cost	1.40	-
Interest cost	1.92	1.84
Interest income	(1.57)	(1.40)
	<b>11.91</b>	<b>9.30</b>

#### ii. Remeasurement recognised in other comprehensive income

Actuarial (gain)/ loss on defined benefit obligation	2.26	0.07
Return on plan assets excluding interest income	(0.68)	0.24
	<b>1.58</b>	<b>0.31</b>

#### D. Defined Benefit obligations

Principal actuarial assumptions at the reporting date:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	6.40%	5.60%
Future salary growth	14.50%	14.50%
Estimated rate of return on plan assets	7%	7%
Attrition rate	25%	25%
Weighted average duration	5 years	5.25 years

#### Other assumptions and data for the year ended March 31, 2022 and March 31, 2021

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

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### 31 Assets and liabilities relating to employee benefits

#### 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

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	-2.44%	2.56%	2.69%	2.57%
Salary escalation rate rate (0.50% movement)	2.01%	-1.96%	2.12%	2.07%

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.

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

#### LatentView Analytics Corporation- : Compensated Absence Liabilities

The Company's net obligation in respect of Compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method

#### Principal actuarial assumptions at the reporting date:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	0.17%	0.17%
Salary Escalation Rate	4.34%	4.34%
Attrition rate	40.48%	40.48%

### 32 Dues to micro enterprises and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum

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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, 2022 and March 31, 2021 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, 2022	As at March 31, 2021
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	5.51	0.89
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.	-	-





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### 33 Corporate social responsibility expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Details of corporate social responsibility expenditure		
Amount required to be spent by the Company during the year	13.49	11.65
Amount spent during the year (in cash)		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	13.60	19.95

The Company has primarily spent the CSR expenditure 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.

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 subsidiary company of the Group before October 31, 2013 and identified as such by the Nomination and Remuneration Committee in consultation with the Board.	3,865,125 (Note 1)	Graded vesting	April 08, 2016	April 08, 2017	1-10 years
Key Management Personnel	1,030,000	1,030,000	July 20, 2017 and November 20, 2020	July 20, 2018 and November 20, 2021	1-10 years
Employees who have been in employment of the Company or subsidiary company, identified based on their criticality and potential and approved by the Nomination and Remuneration Committee	2,574,000	Graded vesting	October 11, 2021	Uniform vesting of 25% over 4 years falling on the each anniversary date post the Grant date	1-10 years
Key Management Personnel	50,000	Graded vesting	October 11, 2021	Uniform vesting of 25% over 4 years falling on the each anniversary date post the Grant date	1-10 years

### Note 1

The number of options increased by 20 on account of the bonus options granted during the year. The Board of Directors and shareholders of the Holding Company at their meeting held on August 03, 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 ₹ 1 per share.

### 34 Share-based payments

(See accounting policy in note 3(G))

#### I. Description of share-based payment arrangements

As at March 31, 2022, the Company has the following stock option plans for employees.

#### 2016 Employee stock option plan (hereinafter referred as “the Plan”)

This plan was approved by the Board of Directors and Shareholders on April 1, 2016. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions; all exercised options shall be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 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 Nomination and Remuneration Committee or the Board. The fair value is determined using black scholes model.

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## 34 Share-based payments

### Note 1

The Company has granted 2,624,000 @ face value of ₹ 1 options during the current year ended March 31, 2022 (March 31, 2021: 50,000 @ face value ₹ 1).

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

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

### II. Measurement of fair values

The estimated grant-date fair value of stock options granted under 2016 plan is ₹ 22.47 to ₹ 30.34, ₹ 309.26 to ₹ 313.07, ₹ 74.57, ₹ 38.83 to ₹ 50.70 for the grants made on April 08, 2016, July 20, 2017, November 20, 2020 and October 11, 2021 respectively. The fair values are measured based on the Black-Scholes-Merton formula.

The fair value of the options granted during the period ended March 31, 2022 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, 2022	March 31, 2021
Share price at grant date	111.81	843.00
Exercise price	76.00	843.00
Expected volatility	15.65%	15.00%
Expected dividends	-	-
Expected tenure	4 years	2.5 years
Risk-free interest rate (based on government bonds)	4.03%	6.46%

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## III. Reconciliation of outstanding share options

Particulars	March 31, 2022		March 31, 2021	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Options outstanding at the beginning of the year	132	515,375	132	672,625
Increase on account of bonus shares issued (Refer note 12)	-	7,145,500	-	-
Granted during the year	76	2,834,000	843	50,000
Exercised during the year	13	(2,735,750)	132	(29,750)
Lapsed during the year	-	-	132	(177,500)
Forfeited during the year	69	(240,000)	-	-
Outstanding at the end of the year		7,519,125		515,375
Exercisable at the end of the year		4,895,125		465,375

### Note

#### For the year ended March 2022

Of the total 2,735,750 ESOP units exercised during the year carrying face value of ₹ 1 each, 128,100 equity shares were issued at a premium of ₹ 131 per share 257,650 equity shares were issued at a premium of ₹ 5.29 per share, and 20,000 equity shares were issued at a premium of ₹ 39.14 each, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively.

#### For the year ended March 2021

As against 29,750 ESOP units exercised during the year, 20,500 equity shares carrying face value of ₹ 1 each issued at a premium of ₹ 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".

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### 34 Share-based payments

#### IV. Expense recognised in statement of profit and loss

The total expense recognised in the statement of P&L is ₹ 24.75 million, Net of ₹ 7.33 million (March 31, 2021: NIL) reimbursement in respect of share options issued to the employees of the Company's subsidiaries.

### 35 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	Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)								
	Balance as of and for the year ended March, 31 2022	83.36%	8,556.08	58.59%	758.87	(2.29%)	(1.12)	56.38%	757.75
	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
Subsidiaries									
2	LatentView Analytics Corporation, USA								
	Balance as of and for the year ended March, 31 2022	15.09%	1,548.97	40.95%	530.39	-	-	39.47%	530.39
	Balance as of and for the year ended March, 31 2021	22.20%	971.67	24.47%	223.77	-	-	25.05%	223.77
3	LatentView Analytics Pte Limited, Singapore								
	Balance as of and for the year ended March, 31 2022	1.27%	130.20	(0.02%)	(0.30)	-	-	(0.02%)	(0.30)
	Balance as of and for the year ended March, 31 2021	2.89%	126.69	0.00%	0.01	-	-	0.00%	0.01

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(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
<b>4</b>	<b>LatentView Analytics UK Limited, United Kingdom</b>								
	Balance as of and for the year ended March, 31 2022	0.29%	29.97	(0.15%)	(1.94)	-	-	(0.14%)	(1.94)
	Balance as of and for the year ended March, 31 2021	0.74%	32.25	1.18%	10.83	-	-	1.21%	10.83
<b>5</b>	<b>LatentView Analytics B.V, Netherlands</b>								
	Balance as of and for the year ended March, 31 2022	0.04%	4.53	(0.30%)	(3.88)	-	-	(0.29%)	(3.88)
	Balance as of and for the year ended March, 31 2021	0.15%	6.53	(0.14%)	(1.24)	-	-	(0.14%)	(1.24)
<b>6</b>	<b>LatentView Analytics GmbH, Germany</b>								
	Balance as of and for the year ended March, 31 2022	(0.01%)	(0.78)	0.93%	11.98	-	-	0.89%	11.98
	Balance as of and for the year ended March, 31 2021	(0.24%)	(10.39)	0.23%	2.11	-	-	0.24%	2.11
<b>7</b>	<b>Sub total</b>								
	Balance as of and for the year ended March, 31 2022	100.05%	10,268.97	100.00%	1,295.12	(2.29%)	(1.12)	95.68%	1,285.90
	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



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### 35 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
<b>8</b>	<b>Less : Effect of inter company adjustments / eliminations</b>								
	Balance as of and for the year ended March, 31 2022	(0.05%)	(5.16)	-	-	102.29%	49.92	40.18%	539.99
	Balance as of and for the year ended March, 31 2021	(0.12%)	(5.20)	-	-	101.02%	(21.45)	(2.40%)	(21.45)
<b>9</b>	<b>Total</b>								
	Balance as of and for the year ended March, 31 2022	100.00%	10,263.81	100.00%	1,295.12	100.00%	48.80	100.00%	1,343.92
	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

### 36 Transfer pricing

The Company has international transactions with related parties. For the previous year, the Company has obtained the Accountant's Report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed it with the tax authorities within the time lines prescribed under the Act. The management has a policy of maintaining documents as prescribed by the Income-tax Act, 1961 to prove that these international transactions are at arm's length and for the current year, confirms that it maintains such documents and that the aforesaid legislation will not have any impact on the restated consolidated financial information, particularly on the amount of tax expense and that of provision for taxation.

### 37 Utilisation of IPO proceeds

During the year ended March 31, 2022, the Holding Company has completed its initial public offer (IPO) of 30,489,362 equity shares of face value of ₹ 1 each at an issue price of ₹ 197 per share, comprising fresh issue of 24,093,423 shares and offer for sale of 6,395,939 shares by selling shareholders. The Holding Company has received an amount of ₹ 4,466.78 million (net of Company's share of IPO Expenses ₹ 273 million (retained in the Monitoring Agency Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's share of IPO Expenses ₹ 256.59 million has been adjusted to securities premium.

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

## 37 Utilisation of IPO proceeds

### Summary of utilisation

Particulars	Objects of the issue as per prospectus	Utilisation up to March 31, 2022	Unutilised up to March 31, 2022
Funding inorganic growth initiatives	1,479.00	-	1,479.00
Funding working capital requirements of LatentView Analytics Corporation	824.00	-	824.00
Investment in our Subsidiaries to augment their capital base for future growth	1,300.00	512.10	787.90
General corporate purposes	863.78	-	863.78
<b>Net utilisation</b>	<b>4,466.78</b>	<b>512.10</b>	<b>3,954.68</b>

## 38 Subsequent events

There are no subsequent events that have occurred after the reporting period till the date of this consolidated financial statements.

**39** Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021, the comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current year figures.

The notes referred to above form an integral part of the Consolidated Financial Statements  
As per our report of even date attached

for **BSR & Co. LLP**  
Chartered Accountants

Firm registration number: 101248W/W-100022

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

for and on behalf of the Board of directors of  
**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
CIN No: L72300TN2006PLC058481

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**A.V. Venkatraman**  
Chairperson  
DIN No: 01240055

**Rajan Sethuraman**  
Chief Executive Officer

**Rajan Bala Venkatesan**  
Chief Financial Officer

**Srinivasan. P**  
Company secretary

**Place:** Chennai  
**Date:** May 24, 2022

**Place:** Chennai  
**Date:** May 24, 2022

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# Independent Auditor's Report

To the Members of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)

Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the standalone financial statements of **Latent View Analytics Limited** (the "Company"), which comprise the standalone balance sheet as at March 31, 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Revenue recognition

The key audit matter	How the matter was addressed in our audit
The Company is primarily engaged in the business of rendering analytical services from time-and-material and fixed price contracts.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:
Fixed price revenue contracts with customers have defined delivery milestones with agreed scope of work. Pricing for each milestone depends on the nature of service/ industry served and the efforts involved over the term of the contract. Revenue from time and material contracts is recognised as the service is performed. Revenue from both these contracts is recognized over a period of time in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with Customers".	<ol style="list-style-type: none"> <li>1. Assessed the appropriateness of the Company's revenue recognition accounting policies with reference to the relevant accounting standards</li> <li>2. Obtained an understanding of the Company's Revenue recognition process including design and implementation of controls. Tested the effectiveness, for a sample of transactions selected using statistical sampling, of key controls over revenue recognized in the time and material and fixed price contracts.</li> </ol>

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(Refer Note 2 and Note 19 to the standalone financial statements)

- there is an inherent risk and presumed fraud risk around the existence of revenues recognised considering the nature of these contracts;
  - at year-end, amount of excess revenue earned over billings (Contract assets/unbilled revenue), related to these contracts are recognised on the balance sheet. There is a risk revenue could be recognized at a time which is different from the period in which the service is performed especially for transactions occurring near to the reporting date.
3. Performed test of details on revenue transactions recorded during the year, on a sample basis selected using statistical sampling. , Verified the underlying documents like Invoices, Statement of works/Purchase Order, Master service agreements and customer acknowledgements (time sheets approvals), where applicable.
  4. Inspected sample of contracts, selected using specific sampling, with respect to unbilled revenues recognised as at period end to assess revenue is recognized upon completion of performance obligations as per the agreed terms of contract.
  5. Inspected the credit notes / reversals of revenue in the subsequent period to assess revenue is appropriately recognised in the period in which related service is rendered.
  6. Tested manual journal entries posted to revenue based on specified risk-based criteria to identify unusual items.
  7. Assessed the adequacy of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable Indian Accounting Standards.

## Other Information

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate to those charged with governance and take necessary actions as required under applicable laws and regulations.

## Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or



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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 standalone 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 standalone 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 whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone 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 Company's ability to continue as a going concern. 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2.
  - (A) As required by Section 143(3) of the Act, we report 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.
    - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
    - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(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:

- a) The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements.
- b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d)

- (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- » directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- » provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or

entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- » directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- » provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

**Place:** Chennai  
**Date:** May 24, 2022

**Satish Vaidyanathan**  
Partner  
Membership No: 217042  
ICAI UDIN: 22217042AJMWXC3193

# Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of LatentView Analytics Limited of even date)

- (i)

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The Company is in process of reconciling the fixed asset register to the physical verification records.

(c)

The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e)

According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)

(a)

The Company is a service company primarily rendering data analytics services. Accordingly, it does not hold any physical inventories. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable.

(b)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned

working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company

- (iii)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in companies, firms, limited liability partnership or any other parties. The Company has provided has granted loans to Companies during the year, in respect of which the requisite information is as below. The Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to limited liability partnership or any other parties during the year.

- (a)

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

Particulars	Loans (Amount in million)
Aggregate amount during the year	512.10
- Subsidiaries	
LatentView Analytics UK Ltd	
Balance outstanding as at balance sheet date	499.14
- Subsidiaries	
LatentView Analytics UK Ltd	

- (b)

According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. There were no investments made, guarantees provided, security given during the year.
- (c)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of ₹ 512.10 million given

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to LatentView Analytics UK Ltd which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest was not due as at the year end. Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

(Amount in million)	
Particulars	Related Parties - Wholly owned subsidiary
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	512.10
- Agreement does not specify any terms or period of Repayment (B)	Nil
Total (A+B)	512.10
Percentage of loans/advances in nature of loan to the total loans	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. There are no investments made or guarantee and security given by the Company during the year.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	3,077,756	Assessment year 2017-18	Commissioner of Income tax appeals

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.



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- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of initial public offer for the purposes for which they were raised. the Company has raised funds by way of initial public offer in the month of November 2021 and the unutilized amounts as at the year ended March 31, 2022 were deposited in fixed deposits and bank account with the monitoring agency. There were no funds raised by way of further public offer (including debt instruments).

(Amount in million)

Nature of the fund raised through public offer	Purpose for which funds were raised	Total amount raised / opening un-utilised balance (net of IPO expenses)	Amount utilised for purpose other than stipulated	Unutilised balance as at balance sheet date (net of IPO expenses)
Initial Public Offer	Funding inorganic growth initiatives	1,479.00	-	1,479.00

Funding working capital requirements of LatentView Analytics Corporation, our Material Subsidiary	824.00	-	824.00
Investment in our Subsidiaries to augment their capital base for future growth by way of equity, debt or any other instrument or combination thereof as determined by the Board	1,300.00	512.10	787.90
General corporate purposes	863.78	-	863.78

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
  
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

**Place:** Chennai  
**Date:** May 24, 2022

**Satish Vaidyanathan**  
Partner  
Membership No: 217042  
ICAI UDIN: 22217042AJMWCX3193

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# Annexure B to the Independent Auditor's Report

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

## Opinion

We have audited the internal financial controls with reference to financial statements of **Latent View Analytics Limited** (formerly known as Latent View Analytics Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control 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 Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the 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 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 Company's internal financial controls with reference to 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 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 financial statements were established and maintained and whether 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control 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 standalone financial statements, whether due to fraud or error.

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

## Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 financial statements include 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

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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 Standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to 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 Standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### For B S R & Co. LLP

Chartered Accountants  
Firm's Registration  
No.: 101248W/W-100022

**Place:** Chennai

**Date:** May 24, 2022

**Satish Vaidyanathan**

Partner

Membership No. 217042

ICAI UDIN: 22217042AJMVUE7046

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# Standalone Balance Sheet

as at March 31, 2022

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

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	67.03	41.43
Right of use assets	5	200.19	239.57
Intangible assets	6	0.14	0.23
<b>Financial assets</b>			
Investments	7A	1,262.26	918.20
Other financial assets	8A	126.56	25.58
Deferred tax assets (net)	27	252.45	286.31
Other tax assets (net)	27	3.06	3.06
<b>Total non-current assets</b>		<b>1,911.69</b>	<b>1,514.38</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	7B	679.97	479.21
Trade receivables	10	410.83	387.02
Cash and cash equivalents	11A	372.36	106.26
Bank balance other than cash and cash equivalents	11B	4,553.22	863.88
Loans	8C	499.14	-
Other financial assets	8B	483.60	261.55
Other current assets	9	55.96	9.54
<b>Total current assets</b>		<b>7,055.08</b>	<b>2,107.46</b>
<b>Total assets</b>		<b>8,966.77</b>	<b>3,621.84</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	200.42	8.14
Other equity	13	8,355.66	3,248.16
<b>Total equity</b>		<b>8,556.08</b>	<b>3,256.30</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liability	5	189.59	224.27



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# Standalone Balance Sheet (contd..)

as at March 31, 2022

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Provisions	16A	12.93	9.44
<b>Total non-current liabilities</b>		<b>202.52</b>	<b>233.71</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liability	5	57.05	52.61
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	5.51	0.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	16.73	10.44
Other financial liabilities	18	57.13	0.03
Other current liabilities	19	56.17	24.70
Current tax liabilities (net)	16B	15.58	43.16
<b>Total current liabilities</b>		<b>208.17</b>	<b>131.83</b>
<b>Total liabilities</b>		<b>410.69</b>	<b>365.54</b>
<b>Total equity and liabilities</b>		<b>8,966.77</b>	<b>3,621.84</b>
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 **BSR & Co. LLP**  
Chartered Accountants

Firm registration number: 101248W/W-100022

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

for and on behalf of the Board of directors of  
**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
CIN No: L72300TN2006PLC058481

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**A.V. Venkatraman**  
Chairperson  
DIN No: 01240055

**Rajan Sethuraman**  
Chief Executive Officer

**Rajan Bala Venkatesan**  
Chief Financial Officer

**Srinivasan. P**  
Company secretary

**Place:** Chennai  
**Date:** May 24, 2022

**Place:** Chennai  
**Date:** May 24, 2022

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# Standalone Statement of Profit and Loss

for the year ended March 31, 2022

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
<b>Income</b>			
Revenue from operations	20	2,067.59	1,433.63
Other income	21	212.40	208.14
<b>Total income</b>		<b>2,279.99</b>	<b>1,641.77</b>
<b>Expenses</b>			
Employee benefits expense	22	1,026.45	606.92
Finance costs	23	28.97	25.44
Depreciation and amortisation expense	24	70.38	59.53
Other expenses	25	188.97	105.69
<b>Total expenses</b>		<b>1,314.77</b>	<b>797.58</b>
<b>Profit before tax</b>		<b>965.22</b>	<b>844.19</b>
Tax expense			
Current tax	27	201.10	168.65
<b>Deferred tax (benefit) / charge</b>	<b>27</b>	<b>5.25</b>	<b>(3.61)</b>
<b>Income tax expense</b>		<b>206.35</b>	<b>165.04</b>
<b>Profit for the year</b>		<b>758.87</b>	<b>679.15</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement of defined benefit (liability) / asset	31	(1.58)	0.31
Income tax relating to items that will not be reclassified to profit or loss		0.46	(0.09)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>(1.12)</b>	<b>0.22</b>
<b>Other comprehensive income for the year, net of income tax</b>		<b>(1.12)</b>	<b>0.22</b>
<b>Total comprehensive income for the year</b>		<b>757.75</b>	<b>679.37</b>
<b>Earnings per share (in ₹)</b>	<b>15</b>		

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# Standalone Statement of Profit and Loss (contd..)

for the year ended March 31, 2022

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
Basic earnings per share (in ₹)		4.15	3.98
Diluted earnings per share (in ₹)		4.01	3.79
<b>Significant accounting policies</b>	<b>3</b>		

The notes referred to above form an integral part of the Consolidated Financial Statements  
As per our report of even date attached

for **BSR & Co. LLP**  
Chartered Accountants

Firm registration number: 101248W/W-100022

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

for and on behalf of the Board of directors of  
**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
CIN No: L72300TN2006PLC058481

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**A.V. Venkatraman**  
Chairperson  
DIN No: 01240055

**Rajan Sethuraman**  
Chief Executive Officer

**Rajan Bala Venkatesan**  
Chief Financial Officer

**Srinivasan. P**  
Company secretary

**Place:** Chennai  
**Date:** May 24, 2022

**Place:** Chennai  
**Date:** May 24, 2022

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# Standalone Statement of Cash Flows

for the year ended March 31, 2022

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>		<b>965.22</b>	<b>844.19</b>
Adjustments for			
Depreciation and amortisation	24	70.38	59.53
Amortisation of premium paid on financial instruments - bonds	23	6.32	-
Share based compensation expense	22	17.41	1.34
Finance costs	23	22.65	25.44
Unrealised loss/ (gain) on foreign exchange differences		12.08	1.54
Interest income on deposits with banks and financial institutions	21	(175.89)	(123.58)
Gain on sale of investments	21	(0.34)	(21.91)
Financial assets measured at FVTPL - net change in fair value	21	(19.65)	(13.49)
Interest income on security deposits	21	(1.54)	(1.45)
Expenses incurred towards Initial Public Offering	25	16.63	-
<b>Operating profit before working capital changes</b>		<b>913.27</b>	<b>771.61</b>
<b>Working capital adjustments</b>			
Increase in trade receivables		(22.85)	(179.07)
(Increase)/ decrease in other financial assets		(43.01)	0.53
Increase in other assets		(39.10)	(1.67)
(Increase)/ decrease in derivatives		-	(6.68)
Increase / (decrease) in trade payables and other liabilities		53.18	(2.58)
Increase in provisions		3.49	0.34
<b>Cash generated from operating activities</b>		<b>864.98</b>	<b>582.48</b>
Income taxes paid (net)		(199.61)	(104.09)
<b>Net cash generated from operating activities (A)</b>		<b>665.37</b>	<b>478.39</b>

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# Standalone Statement of Cash Flows (contd..)

for the year ended March 31, 2022

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(57.36)	(15.60)
Purchase of investments		(1,451.64)	(1,379.78)
Loans to Subsidiary		(512.10)	-
Proceeds from sale of investments		895.34	768.78
Investment in bank deposits other than cash and cash equivalents (net)		(3,928.39)	95.35
Proceeds on maturity of bank deposits (net)		-	-
Interest income on deposits with banks and financial institutions		159.60	79.87
<b>Net cash used in investing activities (B)</b>		<b>(4,894.55)</b>	<b>(451.38)</b>
<b>Cash flow from financing activities</b>			
Finance costs paid		(0.28)	(0.61)
Payment of lease liability- principal portion		(30.24)	(27.78)
Payment of lease liability- interest portion		(22.37)	(24.83)
Share application money pending allotment		-	1.22
Proceeds from issue of shares through Initial Public Offering		4,740.00	-
Share issue expenses		(227.03)	-
Proceeds from exercise of share options		35.20	2.72
<b>Net cash generated/ (used in) financing activities (C)</b>		<b>4,495.28</b>	<b>(49.28)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>266.10</b>	<b>(22.27)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>106.26</b>	<b>128.53</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>372.36</b>	<b>106.26</b>



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# Standalone Statement of Cash Flows (contd..)

for the year ended March 31, 2022

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash and cash equivalents comprise of:</b>	<b>11A</b>		
Cash on hand		-	-
Balances with banks			
-on current accounts		372.36	106.26
		<b>372.36</b>	<b>106.26</b>
Significant accounting policies	3		

## Notes

- 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"
- 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 **BSR & Co. LLP**  
Chartered Accountants

Firm registration number: 101248W/W-100022

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

for and on behalf of the Board of directors of  
**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
CIN No: L72300TN2006PLC058481

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**A.V. Venkatraman**  
Chairperson  
DIN No: 01240055

**Rajan Sethuraman**  
Chief Executive Officer

**Rajan Bala Venkatesan**  
Chief Financial Officer

**Srinivasan. P**  
Company secretary

**Place:** Chennai  
**Date:** May 24, 2022

**Place:** Chennai  
**Date:** May 24, 2022

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# Standalone Statement of Changes in Equity

## A Equity share capital

Particulars	Note	As at March 31, 2022
<b>Balance as at April 01, 2020</b>		<b>8.11</b>
Changes in equity share capital during 2020-21	12	0.03
<b>Balance as at March 31, 2021</b>		<b>8.14</b>
Changes in equity share capital during 2021-22	12	192.28
<b>Balance as at March 31, 2022</b>		<b>200.42</b>

## B Other equity (Refer note 13)

Particulars	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)	
<b>Balance at April 01, 2020</b>	<b>0.17</b>	<b>17.47</b>	<b>21.56</b>	<b>4.98</b>	<b>2,519.37</b>	<b>-</b>	<b>2,563.55</b>
<b>Total comprehensive income for the year ended March 31, 2021</b>							
Profit for the year	-	-	-	-	679.15	-	679.15
Other comprehensive income (net of tax)	-	-	-	-	-	0.22	0.22
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>679.15</b>	<b>0.22</b>	<b>679.37</b>
Transferred to retained earnings	-	-	-	-	0.22	(0.22)	-
Transferred to general reserve (Unexercised options lapsed during the year)	-	-	(5.67)	5.67	-	-	-
<b>Transactions with owners, recorded directly in equity</b>							
Share based payments expense (refer note 26)	-	-	1.34	-	-	-	1.34
Share options exercised (refer note 26)	-	1.50	(1.50)	-	-	-	-
Premium on shares issued during the year	-	2.85	-	-	-	-	2.85
Shares allotted during the year	(0.17)	-	-	-	-	-	(0.17)
Share application money received pending allotment	1.22	-	-	-	-	-	1.22
<b>Balance as at March 31, 2021</b>	<b>1.22</b>	<b>21.82</b>	<b>15.73</b>	<b>10.65</b>	<b>3,198.74</b>	<b>-</b>	<b>3,248.16</b>

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# Standalone Statement of Changes in Equity (contd..)

## B Other equity (Refer note 13) continued

Particulars	Share application money pending allotment	Reserves and Surplus			Items of OCI Remeasurements of defined benefit liability (asset)	Total
		Securities premium	Employee share option reserve	General reserve	Retained earnings	
<b>Balance at April 01, 2021</b>	<b>1.22</b>	<b>21.82</b>	<b>15.73</b>	<b>10.65</b>	<b>3,198.74</b>	<b>-</b>
<b>Total comprehensive income for the year ended March 31, 2022</b>						
Profit for the year	-	-	-	-	758.87	-
Other comprehensive income (net of tax)	-	-	-	-	-	(1.12)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>758.87</b>	<b>(1.12)</b>
Transferred to retained earnings	-	-	-	-	(1.12)	1.12
Transferred to general reserve (Unexercised options lapsed during the year)	-	-	(0.67)	0.67	-	-
<b>Transactions with owners, recorded directly in equity</b>						
Issue of bonus shares (refer note 12)	-	-	-	-	(165.45)	-
Share based payments expense(refer note 22)	-	-	24.74	-	-	-
Share options exercised (refer note 26)	-	9.51	(9.51)	-	-	-
Premium on shares issued during the year by way of Initial Public Offering	-	4,715.91	-	-	-	-
Premium on shares option exercised during the year	-	32.36	-	-	-	-
Shares allotted during the year	(1.22)	-	-	-	-	-
Share premium adjusted towards Initial Public Offering expenses (refer note 12)	-	(256.59)	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>4,523.01</b>	<b>30.29</b>	<b>11.32</b>	<b>3,791.04</b>	<b>-</b>

The notes referred to above form an integral part of the Consolidated Financial Statements  
As per our report of even date attached  
for **BSR & Co. LLP**  
Chartered Accountants

Firm registration number: 101248W/W-100022

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

**Place:** Chennai  
**Date:** May 24, 2022

for and on behalf of the Board of directors of  
**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
CIN No: L72300TN2006PLC058481

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**Rajan Bala Venkatesan**  
Chief Financial Officer

**Place:** Chennai  
**Date:** May 24, 2022

**A.V. Venkatraman**  
Chairperson  
DIN No: 01240055

**Srinivasan. P**  
Company secretary

**Rajan Sethuraman**  
Chief Executive Officer

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 1 Company overview

“Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited) (“the Company”) is an India based data analytics Company incorporated on January 03, 2006, whose head office and corporate office is in Chennai. The Company’s primary objective is to enable customers 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 customers improve their marketing performance, efficiently trade-off risks against the available opportunities, maximise customer value and increase employee effectiveness.

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.”

## 2 Basis of preparation

### A. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Details of the Company’s accounting policies are included in Note 3.

### B. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The financial statements are presented in Indian Rupee (INR), which is Company’s functional and presentation 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 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
Lease liability	Lease liability is measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at the date of initial application.
Right-to-use asset	Right-to-use asset has been measured as an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Practical expedient on transition to exclude initial direct costs from ROU asset measurement is considered.

### D. Use of estimates and judgments

In preparing the 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.

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### Judgements

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

- a) Note 3(J) and 27 – 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 Company 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 in the next financial year is included in the following notes.

- a) Note 3(D) – estimated useful life of property, plant and equipment and intangible assets;
- b) Note 31 – measurement of defined benefit assets and obligations: key actuarial assumptions;
- c) Note 27 – recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods
- d) Note 29 – impairment of financial assets
- e) Note 5 – incremental borrowing rates used to discount lease liabilities.

### E. Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. The Chief Financial Officer has overall responsibility for overseeing all significant fair value measurements.

The Chief Financial Officer 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 Chief Financial Officer 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 Company 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 Company 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 29 – financial instruments.

## 3 Significant accounting policies

### A. Operating cycle

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

### B. Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company 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.



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### 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 Company 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 Company 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 outstanding.

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 outstanding.

On initial recognition of an equity investment that is not held for trading, the Company 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.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company 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 Company 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 Company's management
- the risk that affect the performance of the business model (and the financial assets held within 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 Company's continuing recognition of the assets.

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**C. Financial instruments (continued)**

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 Company 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 Company 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 Company’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 at FVTPL if it is classified as held for trading, or if 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 Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company 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 Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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### C. Financial instruments (continued)

The Company 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 Company 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.

### 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 impairment losses, if any.

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) Subsequent expenditure

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

#### iii) 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 Company 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.

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### 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 and adjusted if appropriate.

## F. Impairment

### i) Impairment of financial assets

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

At each reporting date, the Company 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 Company on terms that the Company 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 Company 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 Company 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 Company 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.

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 Company 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 Company's procedures for recovery of amounts due.

The Company 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).

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### F. Impairment (continued)

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company 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 Company 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 Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due.

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

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

### Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

### 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 Company 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 Company's procedures for recovery of amounts due.

### ii) Impairment of non-financial assets

The Company'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 Company'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 Company 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 Company 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.



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**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 Company 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 Company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company 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 Company 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.

**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.

### H. Revenue

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

The Company has revenue from customer contracts. The Company 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 Company 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 Company 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 Company generally recognizes revenue for analytical services over time as the Company'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 Company 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 conditional right to receive cash as per contractual terms.

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The term between invoicing and when payment is due is not significant. As a practical expedient, the Company 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 Company 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 Company 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 Company 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, 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.

### Government grants:

Export benefits in the nature of duty drawback are accounted as income when there is no uncertainty in receiving the same duly considering the realisability.

### 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 Company 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 Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company 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 Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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.

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.

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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 amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a 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. 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 alternative tax (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 Company 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.

The Company has availed the tax holiday benefits under section 10AA of the Income Tax Act, 1961 and accordingly, its business income to the extent covered by the section is exempt (to the extent of 50% of the profits earned by the SEZ units) from income tax up-to and including the year ending March 31, 2022. Deferred taxes that are scheduled to reverse during the tax holiday period are not recognised.

### K. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. For the disclosure on reportable segments see Note 28.

### L. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash on hand, balances with bank and bank deposits having original maturity of less than 3 months.

### M. 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 Company

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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:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### N. Investment in subsidiaries

A subsidiary is an enterprise in which the Company has control. Control is achieved when the Company:

#### Has power over the investee;

Is exposed, or has rights, to variable returns from its involvement with the investee; and Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Investment in subsidiaries is stated at cost less any impairment in net recoverable value that has been recognized in profit or loss.

Ind AS 101 provides an exemption to the first-time adopter to measure an investment in subsidiaries at:

- cost determined in accordance with Ind AS 27, Separate Financial Statements; or
- deemed cost, which shall be its:
  - fair value at the entity's date of transition
  - previous GAAP carrying value at that date

### O. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

#### Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

#### Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

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### 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	Total
<b>Deemed cost (gross carrying amount)</b>						
<b>Balance as at April 01, 2020</b>	<b>2.84</b>	<b>39.20</b>	<b>10.60</b>	<b>2.80</b>	<b>4.51</b>	<b>59.95</b>
Additions	-	15.26	-	0.34	-	15.60
Disposals/ write-off	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>2.84</b>	<b>54.46</b>	<b>10.60</b>	<b>3.14</b>	<b>4.51</b>	<b>75.55</b>
<b>Balance as at April 01, 2021</b>	<b>2.84</b>	<b>54.46</b>	<b>10.60</b>	<b>3.14</b>	<b>4.51</b>	<b>75.55</b>
Additions	-	56.60	-	0.76	-	57.36
Disposals/ write-off	-	3.45	-	-	-	3.45
<b>Balance as at March 31, 2022</b>	<b>2.84</b>	<b>107.61</b>	<b>10.60</b>	<b>3.90</b>	<b>4.51</b>	<b>129.46</b>
<b>Accumulated depreciation</b>						
<b>Balance as at April 01, 2020</b>	<b>0.82</b>	<b>10.25</b>	<b>2.13</b>	<b>1.49</b>	<b>0.95</b>	<b>15.64</b>
Depreciation for the year	0.50	14.50	2.14	0.39	0.95	18.48
Accumulated depreciation on disposals/write-off	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>1.32</b>	<b>24.75</b>	<b>4.27</b>	<b>1.88</b>	<b>1.90</b>	<b>34.12</b>
<b>Balance as at April 01, 2021</b>	<b>1.32</b>	<b>24.75</b>	<b>4.27</b>	<b>1.88</b>	<b>1.90</b>	<b>34.12</b>
Depreciation for the year	0.49	26.91	2.13	0.42	0.95	30.91
Accumulated depreciation on disposals/write-off	-	2.59	-	-	-	2.60
<b>Balance as at March 31, 2022</b>	<b>1.81</b>	<b>49.07</b>	<b>6.40</b>	<b>2.30</b>	<b>2.85</b>	<b>62.43</b>
<b>Carrying amount (net)</b>						
<b>As at March 31, 2021</b>	<b>1.52</b>	<b>29.71</b>	<b>6.33</b>	<b>1.26</b>	<b>2.61</b>	<b>41.43</b>
<b>As at March 31, 2022</b>	<b>1.03</b>	<b>58.54</b>	<b>4.20</b>	<b>1.60</b>	<b>1.66</b>	<b>67.03</b>



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### 5 Leases - Right-of-use Asset and Lease Liability

(See accounting policy in Note 3(I))

Particulars	Buildings	Total
<b>As at April 01, 2020</b>	<b>318.34</b>	<b>318.34</b>
Additions	-	-
Disposals	-	-
<b>As at March 31, 2021</b>	<b>318.34</b>	<b>318.34</b>
Additions	-	-
Disposals	-	-
<b>As at March 31, 2022</b>	<b>318.34</b>	<b>318.34</b>
<b>Accumulated amortisation</b>		
<b>As at April 01, 2020</b>	<b>39.38</b>	<b>39.38</b>
Charge for the year	39.38	39.38
Disposals	-	-
<b>As at March 31, 2021</b>	<b>78.76</b>	<b>78.76</b>
Charge for the year	39.38	39.38
Disposals	-	-
<b>As at March 31, 2022</b>	<b>118.14</b>	<b>118.14</b>
Net block		
<b>As at March 31, 2021</b>	<b>239.57</b>	<b>239.57</b>
<b>As at March 31, 2022</b>	<b>200.19</b>	<b>200.19</b>

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the financial statements.

#### ii) Lease liabilities

The following is the break-up of current and non-current lease liabilities as of March 31, 2022.

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liability	57.05	52.61
Non-current lease liability	189.59	224.27
<b>Total</b>	<b>246.64</b>	<b>276.88</b>

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

<b>Maturity analysis - contractual undiscounted cash flows</b>		
Not later than one year	57.05	52.61
Later than one year and not later than five years	205.28	212.14
More than five years	50.59	101.19
<b>Total undiscounted lease liabilities</b>	<b>312.92</b>	<b>365.94</b>

#### Amounts recognised in statement of profit or loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on lease liabilities	22.37	24.83
Amortisation of right of use assets	39.38	39.38
Expenses relating to short-term leases	24.55	22.87
<b>Total expenses</b>	<b>86.30</b>	<b>87.08</b>

#### Amounts recognized in the statement of cash flows

Total cash outflow towards lease payments (excluding short-term leases)	57.05	52.61
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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 ₹ 24.55 million for the year ended March 31, 2022 (March 31, 2021 - 22.87 million).

#### iii) Reconciliation of movements of liabilities to cashflows arising from financing activities:

Particulars	Equity		Liabilities		Total
	Equity share capital	Share application money pending allotment	Securities premium	Lease liability	
Balance as at April 01, 2021	8.14	1.22	21.82	276.88	308.06
Changes from financing cash flows					

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(See accounting policy in Note 3(I))

#### iii) Reconciliation of movements of liabilities to cashflows arising from financing activities:

Particulars	Equity		Liabilities		Total
	Equity share capital	Share application money pending allotment	Securities premium	Lease liability	
Proceeds from issue of shares	26.84	-	4,748.36	-	4,775.20
Payment of lease liabilities	-	-	-	(52.61)	(52.61)
Share issue expenses	-	-	(227.03)	-	(227.03)
Finance costs paid	-	-	-	(0.28)	(0.28)
<b>Total changes from financing cash flows</b>	<b>26.84</b>	<b>-</b>	<b>4,521.33</b>	<b>(52.89)</b>	<b>4,495.28</b>
<b>Other changes</b>					
Interest expense	-	-	-	22.37	22.37
Share options exercised (refer note 26)	-	-	<b>9.42</b>	-	<b>9.42</b>
Shares allotted during the year	-	(1.22)	-	-	(1.22)
Share issue expenses unpaid	-	-	<b>(29.56)</b>	-	<b>(29.56)</b>
Bonus share issued during the year	<b>165.44</b>	-	-	-	<b>165.44</b>
Finance costs paid	-	-	-	0.28	0.28
<b>Total other changes</b>	<b>165.44</b>	<b>(1.22)</b>	<b>(20.14)</b>	<b>22.65</b>	<b>166.73</b>
<b>Balance as at March 31, 2022</b>	<b>200.42</b>	<b>-</b>	<b>4,523.01</b>	<b>246.64</b>	<b>4,970.07</b>
<b>Balance as at April 01, 2020</b>	<b>8.11</b>	<b>0.17</b>	<b>17.47</b>	<b>304.66</b>	<b>330.41</b>
<b>Changes from financing cash flows</b>					
Proceeds from exercise of share options	<b>0.03</b>	<b>(0.17)</b>	<b>2.85</b>	-	<b>2.71</b>
Share application money pending allotment	-	<b>1.22</b>	-	-	<b>1.22</b>
Payment of lease liabilities	-	-	-	(52.61)	(52.61)
Finance costs paid	-	-	-	(0.61)	(0.61)
<b>Total changes from financing cash flows</b>	<b>0.03</b>	<b>1.05</b>	<b>2.85</b>	<b>(53.22)</b>	<b>(49.29)</b>
<b>Other changes</b>					
Interest expense	-	-	-	24.83	24.83
Share options exercised (refer note 26)	-	-	<b>1.50</b>	-	<b>1.50</b>
Finance costs paid	-	-	-	0.61	0.61
<b>Total other changes</b>	<b>-</b>	<b>-</b>	<b>1.50</b>	<b>25.44</b>	<b>26.94</b>
<b>Balance as at March 31, 2021</b>	<b>8.14</b>	<b>1.22</b>	<b>21.82</b>	<b>276.88</b>	<b>308.06</b>

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

### 6 Intangible assets

(See accounting policies in note 3(E))

Reconciliation of carrying amount

Particulars	Computer Software	Total
<b>Deemed cost (gross carrying amount)</b>		
Balance as at April 01, 2020	4.25	4.25
Additions	-	-
<b>Disposals</b>	<b>-</b>	<b>-</b>
<b>Balance as at March 31, 2021</b>	<b>4.25</b>	<b>4.25</b>
Balance as at April 01, 2021	4.25	4.25
<b>Additions</b>	<b>-</b>	<b>-</b>
<b>Disposals</b>	<b>-</b>	<b>-</b>
<b>Balance as at March 31, 2022</b>	<b>4.25</b>	<b>4.25</b>
Accumulated amortisation		
<b>Balance as at April 01, 2020</b>	<b>2.35</b>	<b>2.35</b>
Amortisation for the year	1.67	1.67
Accumulated amortisation on disposals	-	-
<b>Balance as at March 31, 2021</b>	<b>4.02</b>	<b>4.02</b>
<b>Balance as at April 01, 2021</b>	<b>4.02</b>	<b>4.02</b>
Amortisation for the year	0.09	0.09
<b>Accumulated amortisation on disposals</b>	<b>-</b>	<b>-</b>
<b>Balance as at March 31, 2022</b>	<b>4.11</b>	<b>4.11</b>
Carrying amount (net)		
<b>As at March 31, 2021</b>	<b>0.23</b>	<b>0.23</b>
<b>As at March 31, 2022</b>	<b>0.14</b>	<b>0.14</b>

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### 7 Investments

(See accounting policies in note3(C))

Particulars	As at March 31, 2022	As at March 31, 2021
<b>A Non-current investments</b>		
<b>Investment in subsidiaries-equity shares at cost-Unquoted</b>		
LatentView Analytics Corporation, USA 2,000 (March 31, 2021 - 2,000) equity shares of USD 0.01 each fully paid up	0.00	0.00
LatentView Analytics Pte Limited, Singapore 20,000 (March 31, 2021 - 20,000) equity shares of SGD 1.00 each fully paid up	0.84	0.84
LatentView Analytics UK Limited, United Kingdom 20,000 (March 31, 2021 - 20,000) equity shares of GBP 1.00 each fully paid up	1.97	1.97
LatentView Analytics B.V, Netherlands 20,000 (March 31, 2021 - 20,000) equity shares of Euro 1.00 each fully paid up	1.52	1.52
	<b>4.33</b>	<b>4.33</b>
<b>Investment in quoted bonds carried at amortised cost</b>		
20 (March 31, 2021 - 20) units of 6.42% National Bank for Agriculture and Rural Development 2030	20.05	20.06
100 (March 31, 2021 - 100) units of 6.50% Power Finance Corporation Limited bonds 2025	101.14	101.48
100 (March 31, 2021 - 100) units of 7.41% Power Finance Corporation Limited bonds 2030	153.28	153.83
50 (March 31, 2021 - 50) units of 7.68% Power Finance Corporation Limited bonds 2030	51.72	52.05

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151 (March 31, 2021 - 151) units of 9.25% Power Finance Corporation Limited bonds 2024	156.88	161.33
100 (March 31, 2021 - Nil) units of 6.09% Power Finance Corporation Limited bonds 2026	99.75	-
200 (March 31, 2021 - 200) units of 5.94% Rural Electrification Corporation Limited bonds 2026	197.56	196.91
100 (March 31, 2021 - 100) units of 6.88% Rural Electrification Corporation Limited bonds 2025	99.66	99.44
50 (March 31, 2021 - 50) units of 6.99% Rural Electrification Corporation Limited bonds 2024	49.97	49.95
50 (March 31, 2021 - 50) units of 7.96% Rural Electrification Corporation Limited bonds 2030	52.30	52.74
24 (March 31, 2021 - 24) units of 8.75% Rural Electrification Corporation Limited bonds 2025	25.34	26.08
50 (March 31, 2021 - Nil) units of 7.52% Rural Electrification Corporation Limited bonds 2026	53.02	-
200 (March 31, 2021 - Nil) units of 5.63% Government of India bonds 2026	197.25	-
Interest accrued on non current investments	25.92	24.81
<b>Non- current investment carried at amortised cost</b>	<b>1,283.85</b>	<b>938.68</b>
Less: Current portion of non- current investment	(25.92)	(24.81)
	<b>1,262.26</b>	<b>918.20</b>

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### 7 Investments

(See accounting policies in note3(C))

Particulars	As at March 31, 2022	As at March 31, 2021
All units are in absolute numbers		
Aggregate value of unquoted non-current investments	4.33	4.33
Aggregate book value of quoted non-current investments	1,257.93	913.87
Aggregate market value of quoted non-current investments	1,257.93	913.87
Aggregate amount of impairment in value of investments	-	-

Corporate bonds classified at amortised cost have interest rates of 5.63% to 9.25% and would mature in 2 to 8 years.

### B Current investments

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investment in mutual funds at FVTPL-Quoted</b>		
70,284 (March 31, 2021: 70,284) units of Axis Banking & PSU Debt Fund -Regular Growth plan	150.46	144.74
5,684,520 (March 31, 2021: 5,684,520) units of IDFC Banking & PSU Debt Fund-Growth	113.78	109.34
3,097,484 (March 31, 2021: 3,097,484) units of ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	81.75	78.02
2,858,815 (March 31, 2021: 2,858,815) units of L&T Banking and PSU Fund	57.75	55.49

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117,866 (March 31, 2021: 117,866) units of Aditya Birla Sun Life Bank and PSU Debt Fund	34.95	33.38
1,784,811 (March 31, 2020: 1,784,811) units of DSP Banking & PSU debt fund	34.72	33.43
966,742 (March 31, 2021: NIL) units of DSP Floater Fund - Regular plan growth	10.12	-
5,767 (March 31, 2021: NIL) units of UTI- Liquid Cash Plan - Direct Plan - Growth Option	20.11	-
16,471 (March 31, 2021: NIL) units of DSP Liquidity Fund - Direct Plan - Growth	50.12	-
15,138 (March 31, 2021: NIL) units of SBI Liquid Fund - REGULAR PLAN -Growth	50.12	-
10,929 (March 31, 2021: NIL) units of HDFC Money Market Fund -Growth Option	50.17	-
Current portion of non current investments (Refer note (i) below)	25.92	24.81
	<b>679.97</b>	<b>479.21</b>
All units are in absolute numbers		
Aggregate book value of quoted investments- mutual funds	654.05	454.40
Aggregate market value of quoted investments- mutual funds	654.05	454.40
Aggregate amount of impairment in value of investments- mutual funds	-	-

### Note (i) :

Current portion of non-current investments include interest accrued on non-current investments in receivable within a period of one year.



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### 8 Other financial assets

#### A Non-current

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security deposits (Refer note below)	26.56	25.51
Bank deposits (having remaining maturity of more than 12 months)	100.00	0.07
<b>Total</b>	<b>126.56</b>	<b>25.58</b>

#### B Current

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security deposits (Refer note below)	30.54	0.05
Bank deposits	366.55	240.68
Interest accrued		
-on deposits with banks	75.10	20.82
-on loans to related parties (Refer note 30 H)	2.67	-
Other receivable from the related parties	8.74	-
	<b>483.60</b>	<b>261.55</b>
<b>Total</b>	<b>610.16</b>	<b>287.13</b>

Note: Represents security deposits being discounted at 6.1% to 6.6% having a term of 4 to 10 years.

#### C Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Loans and advances to related parties (Refer note 30 H)	499.14	-
<b>Total</b>	<b>499.14</b>	<b>-</b>

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

### 9 Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Balances with government authorities	41.33	2.76
Prepaid expenses	13.41	6.78
Advances to employees	0.10	-
Advance for services	1.12	-
<b>Total</b>	<b>55.96</b>	<b>9.54</b>

### 10 Trade receivables

(See accounting policy in note3(C))

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	410.83	387.02
Total trade receivables	410.83	387.02
<b>Non-current</b>	<b>-</b>	<b>-</b>
Current	410.83	387.02
	<b>410.83</b>	<b>387.02</b>
Of the above, trade receivables from related parties are as below:		
Total trade receivables from related parties (refer note 30)	390.11	357.22
<b>Less: Loss allowance</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>390.11</b>	<b>357.22</b>

The Company's exposure to credit and currency risks, and loss allowances relating to trade receivables are disclosed in note 29.



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### 10 Trade receivables

(See accounting policy in note3(C))

#### Trade Receivables ageing schedule

Year ended March 31, 2022

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	410.83	-	-	-	-	410.83
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>410.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>410.83</b>

Year ended March 31, 2021

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	387.02	-	-	-	-	387.02
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>387.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>387.02</b>

### 11 Cash and bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
<b>A Cash and cash equivalents</b>		
Cash on hand	-	-
Balances with banks in current accounts (Refer note below)	372.36	106.26
<b>Total Cash and cash equivalents</b>	<b>372.36</b>	<b>106.26</b>

<b>B Bank balance other than cash and cash equivalents</b>		
Bank deposits (with original maturity of more than 3 months but less than 12 months)	4,553.22	863.88
<b>Total bank balance other than cash and cash equivalents</b>	<b>4,553.22</b>	<b>863.88</b>
<b>Total</b>	<b>4,925.58</b>	<b>970.14</b>

#### Note:

Cash and Cash Equivalents include an amount of ₹ 171.93 Million held with ICICI Bank (Monitoring Agency Account) as the IPO Public Issue Account.

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### 12 Equity share capital

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Number of shares are in absolute numbers.</b>		
<b>Authorised</b>		
300,000,000 (March 31, 2021: 10,000,000) equity shares of ₹ 1 each	300.00	10.00
	300.00	10.00
<b>Issued, subscribed and paid-up</b>		
200,421,998 (March 31, 2021: 8,135,075) equity shares of ₹ 1 each fully paid up	200.42	8.14
<b>Total</b>	<b>200.42</b>	<b>8.14</b>

#### Note:

Pursuant to the resolution passes on Extraordinary General Meeting dated July 30, 2021, the authorised share capital of the company has increased to ₹ 300 million.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	8,135,075	8.14	8,113,325	8.11
Add: Shares issued during the year (Refer note f)	24,093,423	24.09	21,750	0.03
Add: Issue of bonus shares (Refer note e)	165,448,500	165.44	-	-
Add: Exercise of share options	2,745,000	2.75	-	-
<b>At the end of the year</b>	<b>200,421,998</b>	<b>200.42</b>	<b>8,135,075</b>	<b>8.14</b>

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

#### 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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of equity shares	No. of shares	% of equity shares
Equity shares of ₹ 1 each fully paid held by				
Mr. A.V.Venkatraman	117,906,923	58.83%	5,760,000	70.80%
Mrs. Pramadwathi Jandhyala	16,800,000	8.38%	800,000	9.83%
Mr. Ramesh Hariharan	15,023,348	7.50%	800,000	9.83%
Mr. Gopinath Koteeswaraan	12,246,116	6.11%	640,000	7.87%

#### d. Employee stock options

Under 2016 Employee stock option plan, the Company has an approved ESOP pool of 1,200,000 fully paid-up equity shares of ₹ 1 each. The Terms attached to stock options granted to employees are described in Note 34 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 26 for details).

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### 12 Equity share capital

#### d. Employee stock options

During the year ended March 31, 2022 on November 17, 2021, the Company has granted 2,834,000 Employee Stock Options (ESOP) to eligible employees. Refer note 26 for details of plan.

e. The Board of Directors and shareholders of the Holding company at their meeting held on August 03, 2021, have approved capitalization of the free reserves of the Company for issuance of 20 bonus shares for every one fully paid equity shares, having face value of ₹ 1 per share.

Number of equity shares as of August 03, 2021	8,272,425
Number of equity shares with bonus shares (20 equity shares for every one share held)	173,720,925

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

f. During the year ended March 31, 2022, the Holding Company has completed its initial public offer (IPO) of 30,489,362 equity shares of face value of ₹ 1 each at an issue price of ₹ 197 per share, comprising fresh issue of 24,093,423 shares and offer for sale of 6,395,939 shares by selling shareholders. The Holding Company has received an amount of ₹ 4,466.78 million (net of Company's share of IPO Expenses ₹ 273 million (retained in the Monitoring Agency Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's share of IPO Expenses ₹ 256.59 million has been adjusted to securities premium.

#### g. Share held by promoters

Year ended March 31, 2022	Promoter name	No. of shares	No. of shares	% change during the year
1	Mr. A.V. Venkatraman	117,906,923	58.83%	(11.98%)
2	Mrs. Pramadwathi Jandhyala	16,800,000	8.38%	(1.45%)

Year ended March 31, 2021	Promoter name	No. of shares	% Total shares	% change during the year
1	Mr. A.V. Venkatraman	5,760,000	70.80%	0.00%
2	Mrs. Pramadwathi Jandhyala	800,000	9.83%	0.00%

### 13 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 26 for further details of these plans.

Particulars	As at March 31, 2022	As at March 31, 2021
Employee share option reserve	30.29	15.73

#### D Analysis of items of OCI, net of taxes Re-measurement defined benefit plans

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	-	-
Re-measurement of defined benefit liability/ (asset)	(1.12)	0.22
Less: Transferred to retained earnings	1.12	(0.22)
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).

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### 13 Other equity

#### E Share application money pending allotment

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

Particulars	As at March 31, 2022	As at March 31, 2021
Number of shares	-	9,250
Share application money received pending allotment	-	1.22

The above shares were allotted subsequent to the year end in compliance with the Companies Act, 2013.

#### F Retained earnings

Retained earnings are the accumulated profits made by the Group till date

### 14 Capital management

The Company's objective for capital management is to safeguard business continuity, support the growth of the Company and maximise shareholder value. 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:

Particulars	As at March 31, 2022	As at March 31, 2021
Total liabilities	410.69	365.54
Less : Cash and cash equivalents	(372.36)	(106.26)
<b>Adjusted net debt (a)</b>	<b>38.33</b>	<b>259.28</b>
<b>Total equity (b)</b>	<b>8,556.08</b>	<b>3,256.30</b>
<b>Adjusted net debt to adjusted equity ratio (a/b)</b>	<b>0.01</b>	<b>0.08</b>

### 15 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:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Profit attributable to the equity shareholders of the Company</b>	<b>758.87</b>	<b>679.15</b>
Weighted average number of equity shares for the year (basic) *	182,674,944	170,819,037
Weighted average number of equity shares outstanding during the year (Diluted) *	189,228,682	179,061,639
Basic earnings per share (EPS)	4.15	3.98
Diluted earnings per share (EPS)	4.01	3.79

\*Number of shares are in absolute figures

#### 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 for the year ended March 31, 2021

b) The potential equity shares as on March 31, 2022 and March 31, 2021 are in the form of stock options granted to employees. The exercise price and the conversion terms of these options are automatically updated pursuant to the Bonus issue (as more fully described in Note 34), hence the Diluted EPS has been adjusted to reflect the impact of the same.

### 16 A Provisions: non-current

Particulars	As at March 31, 2022	As at March 31, 2021
(See accounting policy in Note 3(G))		
Provision for employee benefits (refer Note 31)		
Provision for gratuity	12.93	9.44
<b>Total</b>	<b>12.93</b>	<b>9.44</b>

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### 16 B Current tax liabilities (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for income tax, net of advance tax	15.58	43.16
<b>Total</b>	<b>15.58</b>	<b>43.16</b>

### 17 Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer Note 32)	5.51	0.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	16.73	10.44
<b>Total</b>	<b>22.24</b>	<b>11.33</b>

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 29.

### Trade payables ageing schedule

For year ended March 31, 2022

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	5.51	-	-	-	5.51
(ii) Others	15.83	0.30	0.60	-	16.73
(iii) Disputed dues – MSME"	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>21.34</b>	<b>0.30</b>	<b>0.60</b>	<b>-</b>	<b>22.24</b>

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

For year ended March 31, 2021

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	0.89	-	-	-	0.89
(ii) Others	9.84	0.60	-	-	10.44
(iii) Disputed dues – MSME"	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>10.73</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>11.33</b>

### 18 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Payable to related parties	0.03	0.03
Amount due to shareholders in respect of their shares sold*	10.80	-
Expense payable in relation to initial public offer	46.30	-
<b>Total</b>	<b>57.13</b>	<b>0.03</b>

\* The amount payable pertains to shares sold by the holders of instruments at the time of companies Initial public offer.

### 19 Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payables	51.58	21.46
Employee benefits payable	4.59	3.24
<b>Total</b>	<b>56.17</b>	<b>24.70</b>



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### 20 Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(See accounting policy in Note 3(H))		
Analytics services	2,067.59	1,433.63
<b>Total</b>	<b>2,067.59</b>	<b>1,433.63</b>

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Revenue		
Revenue from contracts with customers	2,067.59	1,433.63
B. Disaggregation of Revenue from Contracts with Customers		
In the following table, revenue is disaggregated by primary geographical markets		
Country	March 31, 2022	March 31, 2021
India	106.47	117.24
United states	1,890.72	1,276.71
Singapore	-	0.47
Others	70.40	39.21
<b>Total</b>	<b>2,067.59</b>	<b>1,433.63</b>

The Company's primary customers are its subsidiary companies. The table below provides the break up of revenue between the related parties and non-related parties

Nature of customer	March 31, 2022	March 31, 2021
Related party	1,961.12	1,316.39
Non-related party	106.47	117.24
<b>Total</b>	<b>2,067.59</b>	<b>1,433.63</b>

### 21 Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on bank deposits	175.89	123.58
Interest income on security deposits	1.54	1.45
Interest income on loan to subsidiary	2.67	-
Gain on sale of investments (net)	0.34	21.91
Financial assets measured at FVTPL - net change in fair value	19.65	13.49
Sale of duty script (Service Export Incentive from India Scheme)	-	47.71
Net gain on account of foreign exchange transactions	12.31	-
<b>Total</b>	<b>212.40</b>	<b>208.14</b>

### 22 Employee benefit expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(See accounting policy in note 3(G))		
Salaries, wages and bonus	965.74	575.81
Contributions to provident and other funds	29.28	22.03
Share based payments *	17.41	1.34
-Equity settled	14.02	7.74
Staff welfare expenses	1,026.45	606.92

### 23 Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(See accounting policy in note 3(I))		
Interest expense on lease liabilities	22.37	24.83
Interest expense on others	0.28	0.61
Amortisation of premium/(discount) on non current investments	6.32	-
<b>Total</b>	<b>28.97</b>	<b>25.44</b>

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### 24 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(See accounting policy in note 3(D), 3(E), 3(I))		
Depreciation of property, plant and equipment (Refer note 4)	30.91	18.48
Amortisation on right of use assets (refer note 5)	39.38	39.38
Amortisation of intangible assets (refer note 6)	0.09	1.67
<b>Total</b>	<b>70.38</b>	<b>59.53</b>

### 25 Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	24.55	22.87
Power and fuel	3.93	2.79
Rates and taxes (refer note (ii) below)	18.91	0.08
Insurance	0.54	0.60
Repairs and maintenance:		
- Others	4.37	2.10
Advertising and sales promotion	11.26	3.57
Communication expenses	2.94	2.83
Printing and stationery	0.27	0.12
Travelling and conveyance	9.87	0.78
Recruitment and training	22.73	5.14
Legal and professional charges	20.14	12.47
Payment to auditors (refer note (i) below)	6.13	5.30
Expenditure on CSR activity (refer note 33)	13.60	19.95
Net loss on account of foreign exchange transactions	-	3.00

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Subscription and hosting charges	18.53	9.79
Software license expenses	2.43	2.30
Postage and courier charges	1.63	0.50
Bank charges	0.61	0.30
Security charges	1.55	1.33
Director's sitting fees	4.05	-
Sub Contracting expenses	17.00	6.09
Miscellaneous expenses	3.94	3.78
<b>Total</b>	<b>188.97</b>	<b>105.69</b>

#### Note:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Payments to auditors		
<b>As auditor</b>		
Statutory audit	5.54	3.95
Other services	0.18	1.18
Reimbursement of expenses	0.41	0.17
	<b>6.13</b>	<b>5.30</b>

#### (ii) Rates and Taxes

Rates and taxes include an amount of ₹ 16.63 million incurred by the Company towards listing of its shares with the stock exchanges during the current year.

### 26 Share-based payments

(See accounting policy in note 3(G))

#### I. Description of share-based payment arrangements

As at March 31, 2022, the Company has the following stock option plans for employees

##### 2016 Employee stock option plan (hereinafter referred as "the Plan")

This plan was approved by the Board of Directors and Shareholders on April 01, 2016. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions; all exercised options shall be settled by

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(See accounting policy in note 3(G))

issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹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 Nomination and Remuneration 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 subsidiary company of the Group before October 31, 2013 and identified as such by the Nomination and Remuneration Committee in consultation with the Board.	3,865,125 (Note 1)	Graded vesting	April 08, 2016	April 08, 2017	1-10 years
Key Management Personnel	1,030,000	1,030,000	July 20, 2017 and November 20, 2020	July 20, 2018 and November 20, 2021	1-10 years
Employees who have been in employment of the Company or subsidiary company, identified based on their criticality and potential and approved by the Nomination and Remuneration Committee	2,574,000	Graded vesting	October 11, 2021	Uniform vesting of 25% over 4 years falling on the each anniversary date post the Grant date	1-10 years
Key Management Personnel	50,000	Graded vesting	October 11, 2021	Uniform vesting of 25% over 4 years falling on the each anniversary date post the Grant date	1-10 years

#### Note 1:

The number of options increased by 20 on account of the bonus options granted during the year. The Board of Directors and shareholders of the Holding Company at their meeting held on August 03, 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 ₹ 1 per share.

The Company has granted 2,624,000 @ face value of ₹ 1 options during the current year ended March 31, 2022 (March 31, 2021: 50,000 @ face value ₹ 1).

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

- The scheme would be administered and supervised by a committee appointed by the Board called "Nomination and Remuneration Committee".
- Right to exercise is only upon receipt of exercise notice from the Nomination and Remuneration Committee.
- Options are not transferable. On resignation, the employee has an option to forfeit or continue exercise within the stipulated time.

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(See accounting policy in note 3(G))

#### II. Measurement of fair values

The estimated grant-date fair value of stock options granted under 2016 plan is ₹ 22.47 to ₹ 30.34, ₹ 309.26 to ₹ 313.07, ₹ 74.57, ₹ 38.83 to ₹ 50.70 for the grants made on April 08, 2016, July 20, 2017, November 20, 2020 and October 11, 2021 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, 2022 and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

#### 2016 Plan ESOP

Particulars	March 31, 2022	March 31, 2021
Share price at grant date	111.81	843.00
Exercise price	76.00	843.00
Expected volatility	15.65%	15.00%
Expected dividends	-	-
Expected tenure	4 years	2.5 years
Risk-free interest rate (based on government bonds)	4.03%	6.46%

#### III. Reconciliation of outstanding share options

Particulars	Weighted average exercise price March 31, 2022	For the year ended March 31, 2022	Weighted average exercise price March 31, 2021	For the year ended March 31, 2021
Options outstanding at the beginning of the year	132	515,375	132.00	672,625
Increase on account of bonus shares issued (Refer note 12)	-	7,145,500	-	-
Granted during the year	76	2,834,000	843.00	50,000
Exercised during the year	13	(2,735,750)	132.00	(29,750)

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Lapsed during the year	-	-	132.00	(177,500)
Forfeited during the year	69	(240,000)	-	-
Outstanding at the end of the year		7,519,125		515,375
Exercisable at the end of the year		4,895,125		465,375

#### Note

##### For the year ended March 2022

Of the total 2,735,750 ESOP units exercised during the year carrying face value of ₹ 1 each, 128,100 equity shares were issued at a premium of ₹ 131 per share 257,650 equity shares were issued at a premium of ₹ 5.29 per share, and 20,000 equity shares were issued at a premium of ₹ 39.14 each, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively.

##### For the year ended March 2021

As against 29,750 ESOP units exercised during the year, 20,500 equity shares carrying face value of ₹ 1 each issued at a premium of ₹ 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".

#### IV. Expense recognised in statement of profit and loss

The total expense recognised in the statement of P&L is ₹ 17.41 million, Net of ₹ 7.33 million (March 31, 2021: NIL) reimbursement in respect of share options issued to the employees of the Company's subsidiaries.

### 27 Income tax

(See accounting policies in note 3(J))

#### A. Amount recognised in statement of profit and loss

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax	201.10	168.65
Deferred tax (benefit) / charge	5.25	(3.61)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>206.35</b>	<b>165.04</b>

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### 27 Income tax

(See accounting policy in note 3(J))

#### B. Income tax recognised in other comprehensive income

Particulars	As at March 31, 2022			As at March 31, 2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Re-measurement of defined benefit plans	(1.58)	0.46	(1.12)	0.31	(0.09)	0.22

#### C. Reconciliation of effective tax rate

Particulars	As at March 31, 2022		As at March 31, 2021	
	%	Amount	%	Amount
Profit before tax		965.22		844.19
Tax using the Company's domestic tax rate	29.12%	281.07	29.12%	245.83

#### E. Movement in temporary differences

Particulars	Balance as a April 1, 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	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	Minimum alternate tax utilised during 2021-22	Balance as at March 31, 2022
Property, plant and equipment	7.80	1.96	-	-	9.76	(2.45)	-	-	7.31
Ind AS 116 impact	3.74	1.66	-	-	5.40	1.36	-	-	6.76
Fair value through profit and loss of mutual funds	(3.60)	(0.32)	-	-	(3.93)	(5.72)	-	-	(9.65)
Notional interest on financial instruments carried at amortised cost	1.80	0.23	-	-	2.03	0.20	-	-	2.22
Minimum alternate tax availed/ (utilised)	294.88	-	-	(21.83)	273.05	-	-	(29.07)	243.98
Premium on amortisation of bonds	-	-	-	-	-	1.83	-	-	1.83
Employee benefits	-	0.09	(0.09)	-	-	(0.46)	0.46	-	-
<b>Total</b>	<b>304.62</b>	<b>3.61</b>	<b>(0.09)</b>	<b>(21.83)</b>	<b>286.31</b>	<b>(5.25)</b>	<b>0.46</b>	<b>(29.07)</b>	<b>252.45</b>

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Effect of:				
Impact on account of tax holiday	(8.79%)	(84.85)	(10.03%)	(84.68)
Other than temporary difference	1.05%	10.13	0.46%	3.90
<b>Effective tax rate</b>	<b>21.38%</b>	<b>206.35</b>	<b>19.55%</b>	<b>165.04</b>

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

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax relates to the following:		
Property, plant and equipment	7.31	9.76
Ind AS 116 impact	6.76	5.40
Fair value through profit and loss of mutual funds	(9.65)	(3.93)
Notional interest on financial instruments carried at amortised cost	2.22	2.03
Premium on amortisation of investment in bonds	1.83	-
Minimum alternate tax	243.98	273.05
<b>Deferred tax asset/ (liability), net</b>	<b>252.45</b>	<b>286.31</b>



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### 27 Income tax

(See accounting policy in note 3(J))

#### F. Other tax assets (net)

Particulars	March 31, 2022	March 31, 2021
Advance income tax, net of provision	3.06	3.06

### 28 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	India	United states	Singapore	Others	Total
Segment revenue					
March 31, 2022	106.47	1,890.72	-	70.40	2,067.59
March 31, 2021	117.24	1,276.71	0.47	39.21	1,433.63

#### 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 and consist primarily of right of use asset, property, plant and equipment, other non current assets. The entire non-current assets are used and pertain to the India geography.

**(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.

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### 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.

### 29. Financial instruments - Fair values and risk management

#### A. Accounting classifications and fair values

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

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets measured at fair value</b>						
Current investments in mutual funds	654.05	-	-	454.40	-	-
<b>Financial assets not measured at fair value</b>						
Non current investments (excluding investments in subsidiaries)	-	-	1,257.93	-	-	913.87
Trade receivables	-	-	410.83	-	-	387.02
Cash and cash equivalents	-	-	372.36	-	-	106.26
Bank balance other than cash and cash equivalents	-	-	4,553.22	-	-	863.88
Bank deposits (having remaining maturity of more than 12 months)	-	-	100.00	-	-	0.07
Loans	-	-	499.14	-	-	-
Other financial assets	-	-	510.16	-	-	287.06
Current portion of non-current investments	-	-	25.92	-	-	24.81
<b>Total financial assets</b>	<b>654.05</b>	<b>-</b>	<b>7,729.56</b>	<b>454.40</b>	<b>-</b>	<b>2,582.97</b>
<b>Financial liabilities not measured at fair value</b>						
Lease liability	-	-	246.64	-	-	276.88
Trade payables	-	-	22.24	-	-	11.33
Other financial liabilities	-	-	57.13	-	-	0.03
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>326.01</b>	<b>-</b>	<b>-</b>	<b>288.24</b>

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## 29. Financial instruments - Fair values and risk management

### A. Accounting classifications and fair values

The Company 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 I - 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:

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level II	Level III	Level 1	Level II	Level III
<b>Assets</b>						
Investments - measured at fair value	654.05	-	-	454.40	-	-
Investments - measured at amortised cost	1,257.93	-	-	913.87	-	-

### 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.

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

## C Financial risk management

The Company 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 Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities. The Company, 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 Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, debt securities, cash and cash equivalents, bank balance other than cash and cash equivalents, security deposits and other financial assets.

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

Particulars	Carrying amounts	
	As at March 31, 2022	As at March 31, 2021
USA	340.67	319.98
India	20.72	29.80
UK	6.49	23.06
Germany	42.95	14.18

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## 29. Financial instruments - Fair values and risk management

### C Financial risk management

#### ii. Credit risk

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

Particulars	Carrying amounts	
	As at March 31, 2022	As at March 31, 2021
Investments	1,937.90	1,393.07
Trade receivables	410.83	387.02

#### Trade receivables

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company 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 Company have not undergone any substantial change, the Company 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.

#### Cash and bank balances, investments, loans 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 Company 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 Company 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 security deposits. Loans comprise of loan given to wholly owned subsidiary to fund the expansion of the subsidiary. The Company does not expect any losses from non-performance by these counter parties.

The Company 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.

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

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

The Company 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. Based on internal assessment which is driven by the historical experience and current facts available in relation to pattern of collection thereof, the credit risk for these trade receivables is considered low.

The Company allocates each exposure to a credit risk grade based on the historic trend of receivables 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	0.02%
0-90 days	0.03%
90-180 days	0.12%
180-270 days	0.00%
> 270 days	0.00%

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 Company does not carry any provisions as at the year ended March 31, 2022 and March 31, 2021.

#### iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's reputation.

Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

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### 29. Financial instruments - Fair values and risk management

#### C Financial risk management

##### iii. Liquidity risk

The Company 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, 2022

Particulars	Carrying amount	Contractual cash flows		
		Total	Payable within 1 year	More than 1 years
Trade payables	22.24	22.24	21.34	0.90
Other financial liabilities	57.13	57.13	57.13	-
Lease liability*	246.64	312.92	57.05	255.87

##### March 31, 2021

Particulars	Carrying amount	Contractual cash flows		
		Total	Payable within 1 year	More than 1 years
Trade payables	11.33	11.33	10.73	0.60
Other financial liabilities	0.03	0.03	0.03	-
Lease liability*	276.88	365.94	52.61	313.33
	<b>288.24</b>	<b>377.30</b>	<b>63.37</b>	<b>313.93</b>

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

##### iv. Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk).

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

#### Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk (based on notional amounts) as reported to the management is as follows:

##### March 31, 2022

Particulars	USD	GBP	EUR
Amount receivable	340.67	6.49	42.95
Amount payable	(0.89)		(0.03)
<b>Net exposure in respect of recognised assets and liabilities</b>	<b>339.78</b>	<b>6.49</b>	<b>42.92</b>

##### March 31, 2021

Particulars	USD	GBP	EUR
Amount receivable	319.98	23.09	14.18
Amount payable	(0.89)		(0.03)
<b>Net exposure in respect of recognised assets and liabilities</b>	<b>319.09</b>	<b>23.09</b>	<b>14.15</b>

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against USD or EUR or GBP or SGD at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>March 31, 2022</b>				
INR / USD (1% movement)	3.40	(3.40)	2.67	(2.67)
INR / GBP (1% movement)	0.06	(0.06)	0.05	(0.05)
INR / EUR (1% movement)	0.43	(0.43)	0.34	(0.34)
<b>March 31, 2021</b>				
INR / USD (1% movement)	3.19	(3.19)	2.57	(2.57)
INR / GBP (1% movement)	0.23	(0.23)	0.19	(0.19)
INR / EUR (1% movement)	0.14	(0.14)	0.11	(0.11)

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### 30 Related parties

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

Nature of relationship	Name of the related party
Subsidiary company	LatentView Analytics Pte. Ltd., Singapore LatentView Analytics Corporation, USA LatentView Analytics UK limited, United Kingdom LatentView Analytics B.V. Netherlands
Step down Subsidiary	LatentView Analytics GmbH, Germany
Key management personnel	A.V. Venkatraman Pramadwathi Jandhyala Rajan Sethuraman Rajan Bala Venkatesan (effective from July 21, 2021) Kesavan V.R.(effective from July 21, 2021 upto February 10, 2022) Srinivasan P (effective from February 11, 2022) Dipali Hemant Sheth (effective from June 15, 2021) R.Raghuttama Rao (effective from July 21, 2021) Mukesh Hari Bhutani (effective from July 21, 2021) Reed Allen Cundiff (effective from July 21, 2021)
Other Related Party	BMR Business Solutions Private Limited

### B Transactions with key management personnel

#### i. Key management personnel compensation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Remuneration*		
Salary cost for the year		
A.V. Venkatraman	20.25	6.75
Pramadwathi Jandhyala	20.25	6.75
Rajan Sethuraman	20.03	7.76
Rajan Bala Venkatesan (effective from July 21, 2021)	4.60	-
Kesavan V.R. (effective from July 21, 2021 upto February 10, 2022)	1.24	-

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

Srinivasan P (effective from February 11, 2022)	0.26	-
<b>Sitting fees paid for Independent Directors</b>		
Dipali Hemant Sheth (effective from June 15, 2021)	1.00	-
R.Raghuttama Rao (effective from July 21, 2021)	1.00	-
Mukesh Hari Bhutani (effective from July 21, 2021)	1.15	-
Reed Allen Cundiff (effective from July 21, 2021)	0.90	-

\* 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 26 for share based payment rewards to key management personnel.

### C Related party transactions other than those with key management personnel, in the ordinary course of business:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>LatentView Analytics Pte. Ltd., Singapore</b>		
Sale of services	-	0.47
<b>LatentView Analytics Corporation, USA</b>		
Reimbursement of expenses	3.91	0.44
Sale of services	1,890.72	1,276.71
ESOP related balances	7.14	-
<b>LatentView Analytics UK limited, United Kingdom</b>		
Sale of services	12.33	25.03
Loan given	512.10	-
Interest income	2.67	-
<b>LatentView Analytics GmbH, Germany</b>		
Sale of services	57.99	14.18
ESOP related balances	1.60	-
Legal consultancy fees		-
BMR Business Solutions Private Limited	1.00	-



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### 30 Related parties

#### D Balance due to / due from related parties

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Receivables		
LatentView Analytics Corporation, USA	340.67	319.98
LatentView Analytics UK Limited, United Kingdom	6.49	23.09
LatentView Analytics B.V., Netherlands	(0.03)	(0.03)
LatentView Analytics GmbH, Germany	42.95	14.18
<b>Loans and other advances</b>		
LatentView Analytics UK Limited, United Kingdom	499.14	-
<b>Interest accrued</b>		
LatentView Analytics UK Limited, United Kingdom	2.67	-

#### E Payable to Key management personnel

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sitting fees payable to Independent directors		
Reed Allen Cundiff (effective from July 21, 2021)	0.22	-

#### F Investments in subsidiaries

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
LatentView Analytics Pte. Ltd., Singapore	0.84	0.84
LatentView Analytics Corporation, USA	0.00	0.00
LatentView Analytics UK Limited, United Kingdom	1.97	1.97
LatentView Analytics B.V., Netherlands	1.52	1.52

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

#### G Terms and conditions of transactions with related parties

Transactions with related parties are at arm's length and all the outstanding balances are unsecured (refer note 34).

#### H Loans or Advances to Specified persons

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Loan outstanding:		
LatentView Analytics UK Limited, United Kingdom	499.14	100%
<b>Total</b>	<b>499.14</b>	

#### Note:

The loans granted to related parties, during the current year amounting to 512.10 (outstanding as at March 31, 2022 ₹ 499.14 Million) pertains to Loan given to "Latent View Analytics UK Limited" on February 18, 2022 at the interest rate of 4.00% +SONIA (Sterling Overnight Interbank Average rate) per annum. The interest accrued amounts to ₹ 2.67 Million.

### 31 Assets and liabilities relating to employee benefits

Particulars	As at March 31, 2022	As at March 31, 2021
Net defined benefit liability - Gratuity plan	12.93	9.44
Total employee benefit liabilities	12.93	9.44
Non-current	12.93	9.44
Current	-	-
Total employee benefit liabilities	12.93	9.44

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.

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### 31 Assets and liabilities relating to employee benefits

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 (D). Employees do not contribute to the plan.

#### 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.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Reconciliation of present value of defined benefit obligation</b>		
Balance at the beginning of the year	36.88	30.33
Benefits paid	(6.67)	(4.22)
Current service cost	10.16	8.86
Interest cost	1.92	1.84
Past service cost	1.40	-
Actuarial (gains)/ losses recognised in other comprehensive income	2.26	0.07
<b>Balance at the end of the year</b>	<b>45.94</b>	<b>36.88</b>

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Reconciliation of the present value of plan assets</b>		
Balance at the beginning of the year	27.44	21.01
Contributions paid into the plan	10.00	9.49
Benefits paid	(6.67)	(4.22)
Interest income	1.56	1.40
Actuarial gains / (losses) recognised in other comprehensive income	0.68	(0.24)
Balance at the end of the year	33.01	27.44
Net defined benefit liability	12.93	9.44

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

#### C. i. Expense recognised in profit or loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	10.16	8.86
Past service cost	1.40	-
Interest cost	1.92	1.84
Interest income	(1.56)	(1.40)
ii. Remeasurement recognised in other comprehensive income		
Actuarial (gain)/ loss on defined benefit obligation	1.58	0.31
Return on plan assets excluding interest income	-	-
<b>Total</b>	<b>1.58</b>	<b>0.31</b>

#### D. Defined Benefit obligations

Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.40%	5.60%
Future salary growth	14.50%	14.50%
Attrition rate	25%	25%
Estimated rate of return on plan assets	7%	7%
Attrition rate	25%	25%
Weighted average duration	5.00 years	5.25 years
Other assumptions and data for the year ended March 31, 2022 and March 31, 2021 :		
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	
Retirement age	58 years	
Expected contribution payable	₹ 6,000,000	
Investment management of the fund	Life Insurance Corporation of India	

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### 31 Assets and liabilities relating to employee benefits

#### 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:

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	-2.44%	2.56%	-2.69%	2.57%
Salary Escalation rate (0.50% movement)	2.01%	-1.96%	2.12%	-2.07%

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.

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

### 32 Dues to micro enterprises and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 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, 2022 and March 31, 2021 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	5.51	0.89
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end	-	-

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

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.	-	-

### 33 Corporate social responsibility expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Details of corporate social responsibility expenditure		
Amount required to be spent by the Company during the year	13.49	11.65
Amount spent during the year (in cash)		
(i) Construction/ acquisition of any asset		
(ii) On purposes other than (i) above	13.60	19.95

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### 33 Corporate social responsibility expenses

The Company has primarily spent the CSR expenditure 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.

### 34 Transfer pricing

The Company has international transactions with related parties. For the previous year, the Company has obtained the Accountant's Report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed it with the tax authorities with in the time lines prescribed under the Act. The management has a policy of maintaining documents as prescribed by the Income-tax Act, 1961 to prove that these international transactions are at arm's length and for the current year, confirms that it maintains such documents and that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

### 35 Utilisation of IPO proceeds

During the year ended March 31, 2022, the Company has completed its initial public offer (IPO) of 30,489,362 equity shares of face value of ₹ 1 each at an issue price of ₹ 197 per share, comprising fresh issue of 24,093,423 shares and offer for sale of 6,395,939 shares by selling shareholders. The Company has received an amount of ₹ 4,466.78 million (net of Company's share of IPO Expenses ₹ 273 million, retained in the Monitoring Agency Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's share of IPO Expenses ₹ 256.59 million has been adjusted to securities premium.

#### Summary of utilisation

Particulars	Objects of the issue as per prospectus	Utilisation up to March 31, 2022	Unutilised up to March 31, 2022
Funding inorganic growth initiatives	1,479.00	-	1,479.00
Funding working capital requirements of LatentView Analytics Corporation	824.00	-	824.00
Investment in our Subsidiaries to augment their capital base for future growth	1,300.00	512.10	787.90

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

General corporate purposes	863.78	-	863.78
<b>Net utilisation</b>	<b>4,466.78</b>	<b>512.10</b>	<b>3,954.68</b>

### 36 Ratios as per the Schedule III requirements

#### a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2022	March 31, 2021
Current assets	7,055.08	2,107.46
Current liabilities	208.17	131.83
Ratio	33.89	15.99
<b>% Change from previous period</b>	<b>112%</b>	

#### Reason for change more than 25%:

During the period ended March 31, 2022 the current assets have increased due to unutilised IPO funds amounting to ₹ 3,954.68 million. Net IPO proceeds which were un-utilised as at 31 March 2022 were temporarily invested in fixed deposits with banks and held in monitoring agency bank account (held in cash and cash equivalents).

#### b) Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest and principal repayments

Particulars	March 31, 2022	March 31, 2021
Profit for the year	758.87	679.15
<b>Add: Non cash operating expenses and finance cost</b>		
- Depreciation and amortizations	70.38	59.53
- Finance cost	28.97	25.44
<b>Earnings available for debt service</b>	<b>858.22</b>	<b>764.12</b>
Interest cost on borrowings	22.37	24.83
Principal repayments	30.24	27.78
Total interest and principal repayments	52.61	52.61
Ratio	16.31	14.52
<b>% Change from previous period</b>	<b>12%</b>	

Reason for change more than 25%: Not Applicable

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### 36 Ratios as per the Schedule III requirements

**c) Return on Equity Ratio / Return on Investment Ratio = Profit for the year divided by Average Shareholder's Equity**

Particulars	March 31, 2022	March 31, 2021
Profit for the year	758.87	679.15
Total Equity	5,906.19	2,910.15
Ratio	12.85%	23.34%
Change in basis points (bps) from previous period / year	-10.49%	
<b>% Change from previous period</b>	<b>-45%</b>	

**Reason for change more than 25%:**

The total equity has increased during the current year by ₹ 4,740 million on account of the funds raised by the Company by way of Initial Public Offering.

**d) Trade receivables turnover ratio = Credit sales divided by Average trade receivables**

Particulars	March 31, 2022	March 31, 2021
Credit Sales	2,067.59	1,433.63
Average Trade Receivables	398.93	298.26
Ratio	5.18	4.81
<b>% Change from previous period</b>	<b>-8%</b>	

Reason for change more than 25%: Not Applicable

**e) Trade payables turnover ratio = Credit purchases divided by Average trade payables**

Particulars	March 31, 2022	March 31, 2021
Credit Purchases/ expenses	159.37	82.74
Average Trade Payables	16.79	14.71
Ratio	9.49	5.63
<b>% Change from previous period</b>	<b>-69%</b>	

**Note:** Credit purchases/ expenses is calculated by reducing expenditure on CSR activity, bad and doubtful debts written off, net loss on fair valuation on derivatives, net loss on foreign currency transactions, listing fees and bank charges from the total other expenses

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

**Reason for change more than 25%:**

The increase is due to increase in recruitment expenditure, in line with the increase in head count and increase in travel and sales promotion expenses during the current year.

**f) Net capital turnover ratio = Sales divided by Net working capital whereas net working capital = current assets - current liabilities**

Particulars	March 31, 2022	March 31, 2021
Sales	2,067.59	1,433.63
Net working capital	6,846.91	1,975.61
Ratio	0.30	0.73
<b>% Change from previous period</b>	<b>58%</b>	

**Reason for change more than 25%: None**

During the year ended March 31, 2022 the current assets have increased due to unutilised IPO funds amounting to ₹ 3,954.68 million. Net IPO proceeds which were un-utilised as at March 31, 2022 were temporarily invested in fixed deposits with banks and held in monitoring agency bank account (held in cash and cash equivalents).

**g) Profit ratio = Profit for the year divided by Sales**

Particulars	March 31, 2022	March 31, 2021
Profit for the year	758.87	679.15
Sales	2,067.59	1,433.63
Ratio	37%	47%
<b>% Change from previous period</b>	<b>23%</b>	

Reason for change more than 25%: Not Applicable

**h) Return on Capital Employed = EBIT/ Capital Employed**

Particulars	March 31, 2022	March 31, 2021
Profit for the year (A)	758.87	679.15
Income tax expense (B)	206.35	165.04
Profit before tax (C = A + B)	965.22	844.19
Adjustments:		
Add: Finance Costs (D)	28.97	25.44
Less: Finance Income (E)	177.43	125.03



## 01 Strategic Review

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### 36 Ratios as per the Schedule III requirements

#### h) Return on Capital Employed = EBIT/ Capital Employed

Particulars	March 31, 2022	March 31, 2021
Earnings before interest and taxes (EBITDA) (G= C+D-E)	816.76	744.60
Equity share capital (H)	200.42	8.14
Other equity (I)	8,355.66	3,248.16
Total equity (J=H+I)	8,556.08	3,256.30
Return on Capital Employed= EBIT (G)/ Capital Employed (J)	9.55%	22.87%
<b>% Change from previous period</b>	<b>-58%</b>	

#### Reason for change more than 25%:

The increase in total equity is on account of the proceeds received by the Company by way of an initial public offering in the month of November 2021 amounting to ₹ 4,470 million which significantly increased the capital base.

#### i) Return on investment = Income generated from invested funds by Average invested funds in treasury investments

Particulars	March 31, 2022	March 31, 2021
Interest earned on bonds and fixed deposits	175.89	123.58
Financial Assets measured at FVTPL - net change in fair value	19.65	13.49

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:** May 24, 2022

for and on behalf of the Board of directors of  
**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
CIN No: L72300TN2006PLC058481

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**Rajan Bala Venkatesan**  
Chief Financial Officer

**Place:** Chennai  
**Date:** May 24, 2022

**A.V. Venkatraman**  
Chairperson  
DIN No: 01240055

**Srinivasan. P**  
Company secretary

**Rajan Sethuraman**  
Chief Executive Officer

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

Income generated from invested funds (a)	195.54	137.07
Average Invested funds in treasury (b)	4,702.32	2,197.42
Ratio (a/b)	4%	6%
<b>% Change from previous period</b>	<b>-33%</b>	

#### Reason for change more than 25%:

During the current year in the month of November 2021 the current assets have increased due to unutilised IPO funds. Net IPO proceeds which were un-utilised as at 31 March 2022 were temporarily invested in fixed deposits with banks and held in monitoring agency bank account (held in cash and cash equivalents). Hence there is rise in investment balance as at the year end.

### 37 Subsequent events

There are no subsequent events that have occurred after the reporting period till the date of this standalone financial statements.

**38** Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021 the comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current year figures.



**latentview**

Actionable Insights • Accurate Decisions

**Latent View Analytics Limited**

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