

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited) for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited) (“the Company”) for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

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

SATISH

VAIDYANATHA

N

Satish Vaidyanathan

Partner

Membership No.: 217042

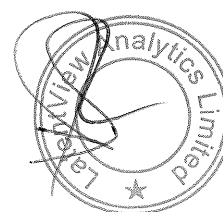
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SATISH VAIDYANATHAN
Date: 2022.10.27
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Place : Chennai

Date : 27 October 2022

Latent View Analytics Limited						
(Formerly known as Latent View Analytics Private Limited)						
CIN No : L72300TN2006PLC058481						
Registered Office: 5th Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani, Chennai - 600 113						
Website : www.latentview.com Email: investorcare@latentview.com						
Statement of Unaudited Standalone Financial Results for the quarter and period ended 30 September 2022						
(₹ in Millions)						
Particulars	Quarter ended			Period ended		Year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
Income from operations						
I Revenue from operations	649.90	609.06	450.89	1,258.96	813.80	2,067.59
II Other income	93.64	103.69	40.96	197.33	81.36	212.40
III Total income (I + II)	743.54	712.75	491.85	1,456.29	895.16	2,279.99
IV Expenses						
a) Employee benefits expense	327.00	310.77	239.98	637.77	441.68	1,026.45
b) Finance costs	6.33	6.35	5.76	12.68	11.67	28.97
c) Depreciation and amortisation expense	18.69	18.00	16.59	36.69	31.82	70.38
d) Other expenses	70.62	57.14	56.57	127.76	92.83	188.97
Total expenses (IV)	422.64	392.26	318.90	814.90	578.00	1,314.77
V Profit before tax (III - IV)	320.90	320.49	172.95	641.39	317.16	965.22
VI Tax expenses						
Current Tax	63.02	83.68	36.80	146.70	64.76	201.10
Deferred Tax	(0.14)	(6.83)	(0.89)	(6.97)	0.07	5.25
VII Profit for the period (V-VI)	258.02	243.64	137.04	501.66	252.33	758.87
VIII Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement losses / gain on defined benefit plans, net of taxes	3.93	0.81	3.37	4.74	(4.19)	(1.58)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(1.15)	(0.24)	(0.98)	(1.39)	1.22	0.46
Other comprehensive income for the period	2.78	0.57	2.39	3.35	(2.97)	(1.12)
IX Total comprehensive income for the period (VII+VIII)	260.80	244.21	139.43	505.01	249.36	757.75
Paid-up equity share capital (Face value ₹ 1/- each)	200.42	200.42	173.72	200.42	173.72	200.42
Other equity for the year						8,355.66
Basic earnings per share	1.29	1.22	0.79	2.50	1.45	4.15
Diluted earnings per share	1.25	1.18	0.76	2.42	1.40	4.01
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
See accompanying notes to financial results						



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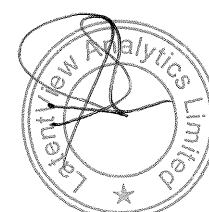
Email: investorcare@latentview.com



Unaudited Standalone Statement of assets and liabilities

(₹ in Millions)

S. No.	Particulars	As at	As at
		30 September 2022 (Unaudited)	31 March 2022 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	61.05	67.03
	(b) Right-of-use assets	180.49	200.19
	(c) Intangible assets	0.13	0.14
	(d) Financial assets		
	Investments	2,202.40	1,262.26
	Loans	770.28	-
	Other financial assets	169.40	126.56
	(e) Deferred tax assets (net)	223.28	252.45
	(f) Other tax assets (net)	3.06	3.06
	Total non-current assets	3,610.09	1,911.69
2	Current assets		
	(a) Financial assets		
	Investments	700.27	679.97
	Trade receivables	257.75	410.83
	Cash and cash equivalents	825.11	372.36
	Bank balance other than cash and cash equivalents	3,440.41	4,553.22
	Loans	244.14	499.14
	Other financial assets	229.12	483.60
	(b) Other current assets	96.17	55.96
	Total current assets	5,792.97	7,055.08
	Total assets (1+2)	9,403.06	8,966.77
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	200.42	200.42
	(b) Other equity	8,880.91	8,355.66
	Total equity	9,081.33	8,556.08
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	Lease liability	169.88	189.59
	(b) Provisions	10.16	12.93
	Total non-current liabilities	180.04	202.52
3	Current liabilities		
	(a) Financial liabilities		
	Lease liability	58.19	57.05
	Trade payables		
	total outstanding dues of micro, small and medium enterprises	0.08	5.51
	total outstanding dues of creditors other than micro, small and medium enterprises	33.39	16.73
	Other financial liabilities	0.62	57.13
	(b) Other current liabilities	47.10	56.17
	(c) Current tax liabilities (net)	2.31	15.58
	Total current liabilities	141.69	208.17
	Total equity and liabilities (1+2+3)	9,403.06	8,966.77





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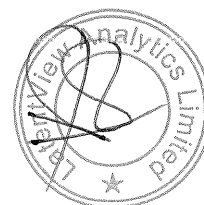
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Unaudited Standalone Statement of Cashflows

(₹ in Millions)

Particulars	For the period ended September 30, 2022	For the year ended March 31, 2022
	(Unaudited)	(Audited)
Cash flow from operating activities		
Profit before income tax	641.39	965.22
Adjustments for:		
Depreciation and amortisation	36.69	70.38
Amortisation of premium paid on bonds	0.50	6.32
Share based compensation expense	13.92	17.41
Financial assets measured at FVTPL - net change in fair value	(10.63)	(19.65)
Interest income on deposits with banks and financial institutions	(176.04)	(175.89)
Gain on sale of investments	(2.55)	(0.34)
Finance costs	10.16	22.65
Interest income on security deposits	(0.82)	(1.54)
Unrealised loss / (gain) on foreign exchange differences	37.59	12.08
Expenses incurred towards Initial Public Offering	-	16.63
Operating profit before working capital changes	550.21	913.27
Working capital adjustments:		
Decrease / (Increase) in trade receivables	152.65	(22.85)
Increase in other assets	(40.22)	(39.10)
Increase in other financial assets	(2.45)	(43.01)
Increase in provisions	0.60	3.49
Increase/ (decrease) in trade payables and other liabilities	(54.35)	53.18
Cash generated from operating activities	606.44	864.98
Less: Income tax paid (net)	(123.83)	(199.61)
Net cash generated from operating activities (a)	482.61	665.37
Cash flow from investing activities		
Purchase of property, plant and equipment	(11.01)	(57.36)
Proceeds from sale of investments	1,126.20	895.34
Loans to subsidiaries	(551.93)	(512.10)
Investment in bank deposits and financial institutions (net)	-	(3,928.39)
Interest income on deposits with banks and financial institutions	158.30	159.60
Purchase of investments	(2,040.47)	(1,451.64)
Proceeds on maturity of bank deposits (net)	1,317.78	-
Net cash used in investing activities (b)	(1.13)	(4,894.55)
Cash flow from financing activities		
Finance costs paid	-	(0.28)
Payment of lease liability- Principal portion	(18.57)	(30.24)
Payment of lease liability- Interest portion	(10.16)	(22.37)
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
Net cash generated / (used in) financing activities (c)	(28.73)	4,495.28
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	452.75	266.10
Cash and cash equivalents at the beginning of the year	372.36	106.26
Cash and cash equivalents at the end of the year	825.11	372.36
Components of cash and cash equivalents		
Cash on hand	0.02	-
Bank balances	195.09	372.36
Deposits (with original maturity of 3 months or less)	630.00	-
Cash and cash equivalents as per Statement of assets and liabilities	825.11	372.36



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Rajiv Gandhi Salai, Taramani, Chennai - 600 113**Notes:**

1. The above financial results for the quarter and period ended 30 September 2022 in respect of Latent View Analytics Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 27 October 2022. The above results have been subject to limited review by the statutory auditor of the Company. The report of the statutory auditors is unqualified.

2. These financial results have been prepared in accordance with Indian Accounting Standards (referred to as 'Ind AS') 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. During the year ended 31 March 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 millions (net of Company's share of IPO Expenses ₹ 273 millions (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 millions has been adjusted to securities premium.

Details of utilisation of IPO proceeds**₹ In millions**

Objects of the Issue	Amount as proposed in offer document	Utilised up to 30 September 2022	Un-utilised as on 30 September 2022
a) Funding inorganic growth initiatives	1,479.00	-	1,479.00
b) Funding working capital requirements of LatentView Analytics Corporation, our Material Subsidiary	824.00	551.93	272.07
c) 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
d) General corporate purposes	863.78	300.60	563.18
Total	4,466.78	1,364.63	3,102.15

Net IPO proceeds which were un-utilised as at 30 September 2022 were temporarily invested in fixed deposits with banks, Monitoring Agency bank account and in IPO Public issue account (held in cash and cash equivalents).

4. The Group is principally engaged in a single business segment viz., develop and deploy analytics solutions to its customers.

5. The standalone financial results for the quarter and period ended 30 September 2022, are available on the BSE Limited website (URL : www.bseindia.com), the National Stock Exchange of India Limited website (URL : www.nseindia.com) and on the company's website (URL : www.latentview.com).

For and on behalf of the board of directors
For Latent View Analytics Limited

ADUGUDI VISWANATHAN Digitally signed by ADUGUDI
VISWANATHAN VENKATRAMAN
VENKATRAMAN
DN: c=IN, o=Latent View Analytics Limited, ou=, email=adugudi.viswanathan@latentview.com, cn=ADUGUDI VISWANATHAN VENKATRAMAN
Date: 2022.10.27 13:30:37 +05'30'

AV Venkatraman
DIN : 01240055
Chairperson & Whole time Director

Date: 27 October 2022

Place: Chennai

