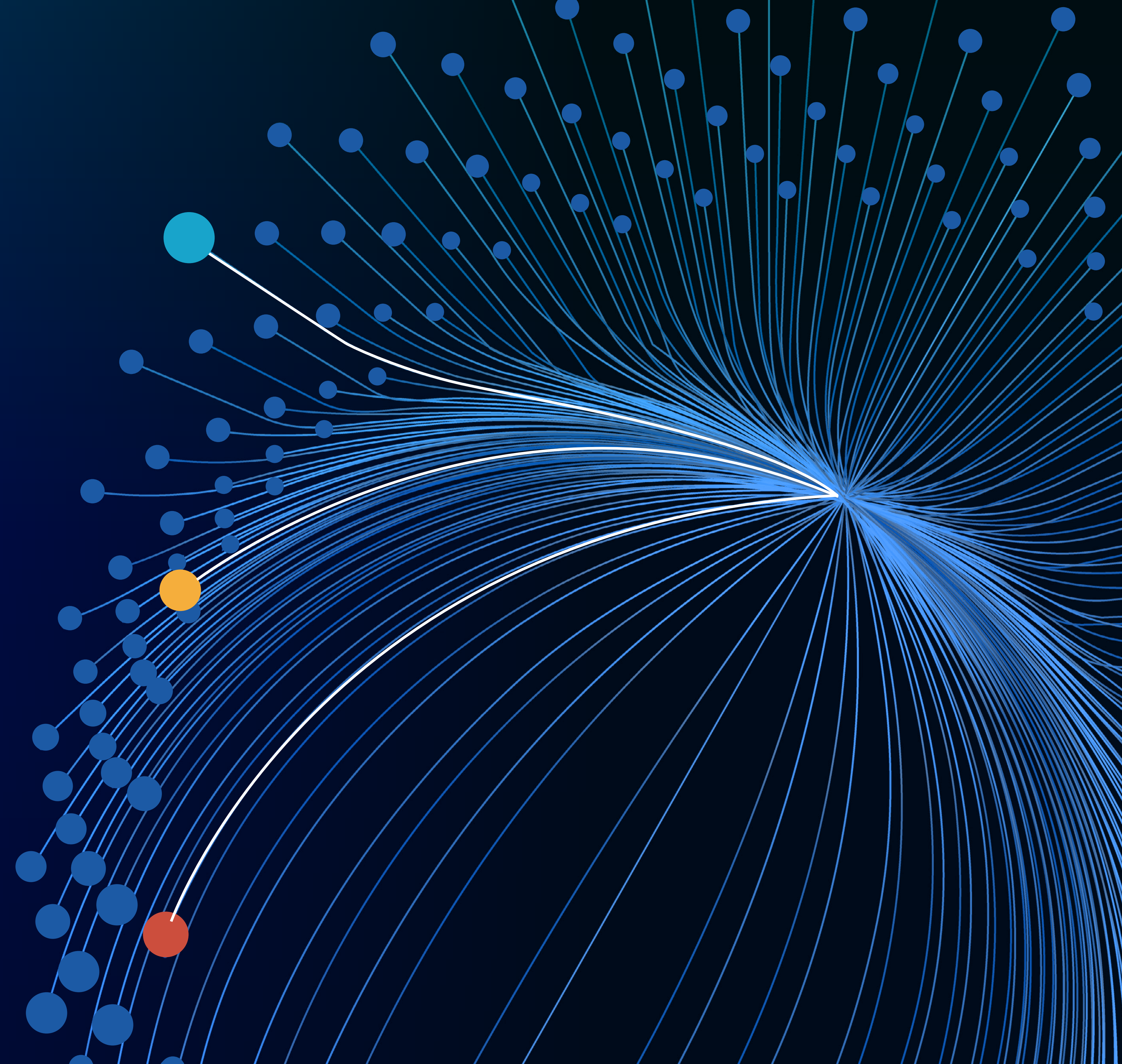
latentview

Actionable Insights • Accurate Decisions

Actionable Insights. Accurate Decisions.



Latent View Analytics Limited

Annual Report **2024-25**

ACTIONABLE INSIGHTS. ACCURATE DECISIONS.

As we reflect on another transformative year at LatentView, our journey of empowering clients to harness the full potential of their data continues to reach new heights. In a world where the pace of AI & technological innovation is breathtaking and data-driven decision-making has become a universal imperative, the demand for high-quality analytics solutions has never been greater.

Our purpose is clear: to transform complex data into actionable insights, enabling our clients to make accurate, confident decisions. We are dedicated to uncovering underlying trends, identifying emerging opportunities, and anticipating potential risks — so that our clients can strengthen their businesses and stay ahead of the curve. Our expertise goes well beyond the technology sector, extending into diverse industries such as Financial Services, Industrials, and Consumer Packaged Goods (CPG) — all of which are increasingly embracing the power of data-driven strategies.

This year, we marked several significant milestones. The acquisition of Decision Point has not only expanded our global footprint and team bandwidth, but also deepened our Revenue Growth Management (RGM) expertise and broadened our solutions portfolio. This bold move has further solidified our leadership in the CPG vertical and positioned us to deliver analytics solutions at unprecedented scale.

Moreover, surpassing $100 million in revenue stands as another achievement in reflection of our discipline on sustainable and profitable growth since our inception.

At the heart of our success are our people — the driving force behind LatentView. Through continuous upskilling, comprehensive learning and development initiatives, and a steadfast commitment to overall wellness, we promote a collaborative culture that inspires trust, sparks creativity, and attracts outstanding talent.

Our achievements are powered by a unique blend of deep domain expertise, mastery in advanced analytics, and a vibrant workplace ethos. This synergy enables us to provide not just technological solutions, but also strategic counsel and invaluable insights that help our clients overcome their toughest business challenges.

As we look ahead, we remain committed to pushing the boundaries of what's possible with data analytics. We will continue to unlock new opportunities, drive innovation, and empower businesses to achieve their goals with clarity and confidence. Because when it comes to making decisions that matter, actionable insights are the key to success.

INSIDE VIEW

Click here to view more on our **website**

STRATEGIC REVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

NOTICE TO THE AGM

Forward looking statement

In this Annual Report, we present forward-looking statements to help investors understand our future prospects and make informed decisions. This report and other statements done periodically, whether written or verbal, reflect our management's expectations and assumptions about future events. We use terms like 'anticipate,' 'estimate', 'expect', 'project', 'intend', 'plan', and 'believe' or similar ones to signal these forward-looking statements. Despite our efforts to base these statements on reasonable assumptions, we cannot assure that they will materialize. The actual outcomes may differ significantly due to various risks, uncertainties, and incorrect assumptions. Therefore, investors should be cautious and consider these factors. We are not obligated to update any forward-looking statements in response to new information, future events, or otherwise.

DECODING LATENTVIEW

For nearly two decades, we have been at the forefront of unlocking the hidden value within data. True to our name, we specialize in uncovering the latent insights and untapped opportunities that lie beneath the surface — transforming the invisible into actionable intelligence. In today's complex digital economy, we make the invisible visible and the obscure actionable.

In this section, we detail the foundational elements that define LatentView. Discover how our talented people, guiding principles, and shared purpose come together to drive innovation, deliver impactful solutions, and create enduring value for all our stakeholders.

TURNING DATA INTO INSIGHTS. INSIGHTS INTO ADVANTAGE.

Profile

Founded in 2006, LatentView is proud to celebrate nearly two decades as a trusted data and analytics partner to many of the world's leading brands. As we enter our 20th year, we continue to help enterprises navigate disruption, embrace innovation, and accelerate digital transformation. Today, we proudly serve over 40 Fortune 500 clients across sectors including Technology, Financial Services, Retail, Consumer Packaged Goods (CPG), and Healthcare.

Our purpose is simple but powerful: Inspire and transform businesses to excel in the digital era. We help organizations to make data-driven decisions at scale, transforming how they anticipate change, predict trends, engage customers, manage risk, and unlock new revenue streams.

Industry-specific. Insight-driven.

Our cross-functional teams bring sector-specific expertise to deliver measurable results. In Technology, Industrials, Financial Services, CPG, and Retail, we enable clients to move from insight to action — faster, smarter, and with greater confidence. Our strategic engagements drive competitive advantage through predictive modeling, simulation, risk evaluation, and prescriptive analytics.

Milestone and momentum

In FY25, we surpassed $100 million in revenue — a significant milestone reflecting our disciplined focus on sustainable, profitable growth. Since our IPO, we have delivered a robust increase in revenue & profits, underscoring the strength of our business model, execution capabilities, and long-term strategic clarity.

End-to-end solutions. Real-world impact.

As a comprehensive analytics partner, we deliver consulting-led, technology-enabled solutions across the entire data value chain.
Our offerings span:

- Business consulting
- Data engineering
- Business analytics
- Generative AI-readiness

Digital solutions across:

- Marketing analytics
- Customer analytics
- HR analytics
- Supply chain analytics
- Finance & risk analytics

Whether we're optimizing marketing spends, forecasting demand in dynamic markets, or enhancing customer lifetime value, we approach each challenge with analytical rigor and deep business empathy.

OUR IMPACT AT A GLANCE

By the numbers

Nearly 2 decades
Of enabling data-led business transformation

1st
Pure-play data analytics company listed on BSE and NSE in 2021

8.3/10
Is our client recommendation score

77+
Global blue-chip brands trust our solutions

40
Fortune 500 companies partner with us

10
Global subsidiaries across 4 continents - North America, Europe, APAC, and LATAM

93%
Of clients are satisfied or very satisfied with our partnership

₹75 billion
Market capitalization*
*As on March 31, 2025

12
Countries host our offices, representing our global footprint

440+
High-impact solutions delivered in FY25

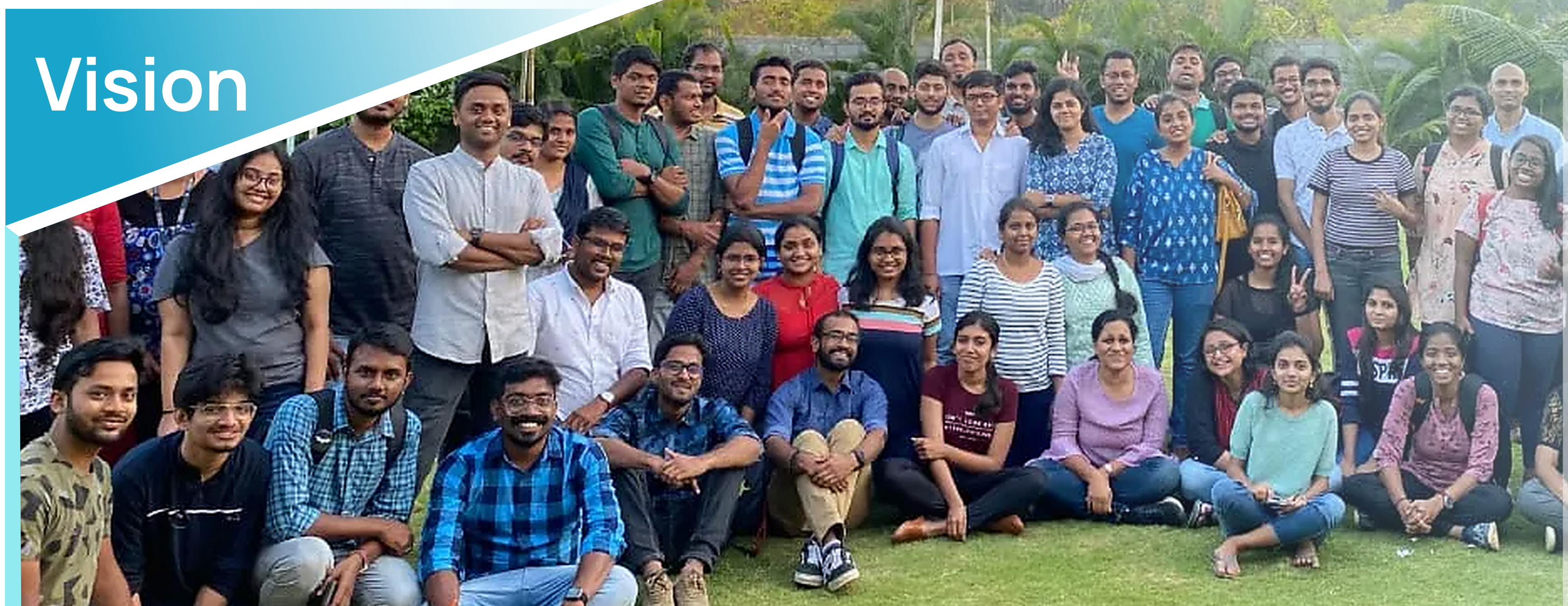
41
Is our Net Promoter Score (NPS) from the Voice of Customer survey

1,600+
Analytics professionals power our global operations

POWERED BY PEOPLE AND PURPOSE

Our DNA

Vision



Inspire and transform businesses to excel in the digital world by harnessing the power of data and analytics

Mission

- Help clients win by creating holistic and sustainable impact powered by data
- Become a talent magnet by empowering employees through a culture of fun, collaboration and learning
- Drive excellence through thought leadership by ingraining innovation and insight into our DNA

Cultural values

We live by a simple rule. At LatentView, people come first, along with:

HAPPINESS | TRUST | AUTONOMY | DIVERSITY & INCLUSION | EQUITY, EQUALITY & COLLABORATION

MILESTONES THROUGH THE LATENT LENS

The journey so far

Over nearly two decades, we've grown from a promising start-up into a globally trusted analytics partner for some of the world's most recognized brands. Each milestone has marked a step forward in our mission to unlock data's full potential.

2006
Founded by Pramad and Venkat

2007
Entered the United States market through our material subsidiary

2009
Earned our first spot on the Deloitte Fast 50 ranking

2010
Onboarded our first U.S. client - Microsoft

2013
- Launched a new global delivery center in Chennai
- Expanded into Europe
- Appointed Gopi K. as CEO

2016
Featured in Deloitte's Technology Fast 500 Asia Pacific list

2017
- Won 'Analytics Solution Provider of the Year' by Frost & Sullivan
- Inaugurated our Bengaluru global delivery center

2018
Honored with NASSCOM's AI Game Changer Award

2019
- Recognized as a 'Strong Performer' in The Forrester Wave: Customer Analytics Services Providers
- Rajan S. appointed as CEO

2021
- Achieved historic IPO with 338x oversubscription
- Became India's first pure-play analytics company to be listed on BSE and NSE

2022
- Launched 'ConnectedView' - our proprietary supply chain solution
- Formed the LatentView Advisory Council
- Surpassed 1,000 team members' mark

2023
- Sharpened focus on value-driven business solutions
- Rolled out Generative AI capabilities

2024
Acquired Decision Point to strengthen our revenue growth and GenAI solutions in CPG

2025
Crossed $100 million in annual revenue with 1,600+ team strength - a landmark achievement in our growth journey

MERGING STRENGTHS. MULTIPLYING IMPACT.

DP integration

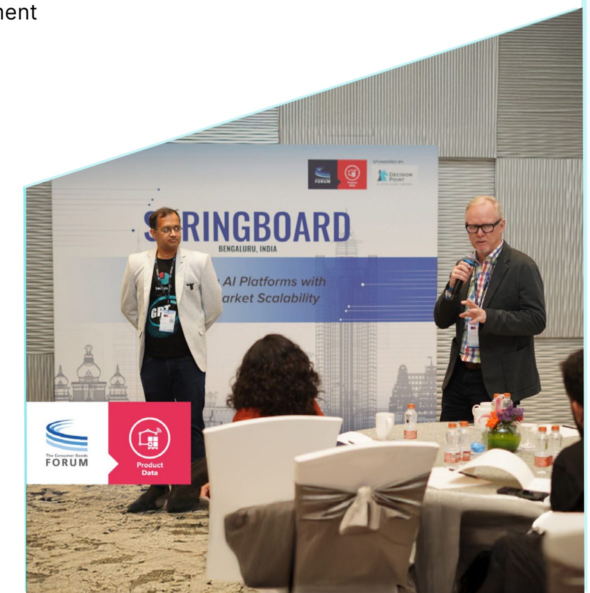
Last year, in line with our commitment made during our IPO we took a strategic step by acquiring a majority stake in Decision Point (DP), marking our entry into Revenue Growth Management (RGM) and significantly strengthening our Consumer Packaged Goods (CPG) vertical. This move also expanded our global footprint. In FY25, our partnership transitioned from promise to performance.

Complementary strengths. Compounding results.

Decision Point continues to operate as an independent entity under LatentView's umbrella along with its existing leadership, and has now commenced contributing to our consolidated financial performance beginning Q2 FY25.

DP's strengths in IP-led analytics, digital transformation, and Generative AI have unlocked new avenues for value creation across our collective clientele. With its specialization in RGM — particularly pricing, promotions, and assortment planning — DP enhances our ability to deliver holistic analytics solutions to CPG clients. Their project portfolio and seasonal revenue cadence also bring diversification and complement our service model.

In a key industry engagement, Decision Point served as a sponsor of the Consumer Goods Forum's maiden India conference, Bengaluru AI Springboard, held in January to explore scalable AI platform innovations.



Synergies in action

Deeper RGM expertise

Our combined capabilities now span pricing science, promotions optimization, and margin enhancement, making CPG our 2nd largest revenue vertical.

GenAI acceleration

DP's Beagle, a conversational BI tool powered by NLP, has strengthened our Generative AI offerings, delivering real-time, contextual insights into workplace platforms.

Global expansion

DP's presence in Latin America, and growing client base in North America and Europe, enhances our global reach.

Broader solutions portfolio

Together, we now offer expanded capabilities in supply chain analytics, R&D innovation, and ConnectedView solutions — bridging the entire data value chain.

Seamless cultural integration

Strong cultural and operational alignment has ensured smooth integration, with unified teams delivering impact at scale.

Financial upside

DP's performance has contributed meaningfully to our topline, providing impetus to our earnings growth.

Selective and synergistic

Our acquisition strategy remains measured and focused. While we continue to evaluate additional opportunities, especially in data engineering, our current focus is to fully realize the potential of DP through integration, cross-sell opportunities, and scaling high-impact solutions.

Outlook

The DP acquisition is more than expansion — it's an evolution. By combining domain expertise, AI innovation, and global delivery, we are better equipped to serve our clients and drive sustained value for all stakeholders.

SOLUTIONS THAT DRIVE RESULTS

Solutions and services

FY25 was a transformative year for LatentView, as we deepened our impact and broadened our capabilities across our solutions and services portfolio. As global enterprises accelerate their digital transformation journeys, we remain guided by a core belief: human-centric questions demand data-centric answers.

With the integration of Decision Point — a pioneer in IP-led analytics and Revenue Growth Management for the CPG sector — our portfolio of offerings is sharper, broader, and more outcome-driven than ever. Together, we're not just solving today's challenges; we're engineering lasting transformation.

Consulting: Connecting strategy to scale

We turn complexity into clarity. Our consulting services blend data science, business expertise, and industry foresight to deliver practical, scalable analytics strategies. Through tailored roadmaps and transformation blueprints, we help organizations make data work harder and smarter.

We enable clients to:

- Identify strategic challenges and opportunities through industry trend analysis
- Design and implement analytics-led transformation journeys
- Align AI and data strategies with core business objectives

Business analytics & insights: Intelligence in action

Our business intelligence solutions transform raw data into decisive action. Leveraging descriptive, diagnostic, predictive, and prescriptive analytics, we empower enterprises to harness insights across the value chain.

With Decision Point's strengths in Retail Execution Analytics and Advanced Diagnostics, we now deliver even deeper C-suite decision intelligence.

Our capabilities include:

- In-depth analysis of pricing and promotion effectiveness
- AI-powered sales force and retail optimization
- High-impact analytics for omni-channel strategy refinement

Data modernization: Building the modern enterprise

Legacy data frameworks can hinder agility. Our data modernization services create resilient, scalable, and future-ready data foundations, unlocking enterprise value and accelerating speed-to-insight.

Through Decision Point's cloud-native engineering expertise and operational scale across Azure, AWS, and Google Cloud, we've expanded our data ecosystem.

Key focus areas:

- Business-first approach to data transformation
- Enterprise-wide data harmonization and democratization
- Adoption of scalable, modern data architectures

Advanced analytics & AI: Turning insight into advantage

We embed AI at the core of our clients' decision-making. Our advanced analytics and AI solutions forecast trends, detect anomalies, and enable faster go-to-market strategies — driving agility and resilience.

With Decision Point's proprietary NLP-based BI tool, Beagle, and their focus on AI business transformation, we've significantly enriched our Generative AI and Conversational Intelligence stack.

Our expanded AI capabilities empower clients to:

- Predict consumer trends and market shifts
- Forecast outcomes and preempt disruptions
- Automate insights across enterprise functions

TURNING COMPLEXITY INTO CLARITY

Analytics offerings

Customer analytics: Personalization at scale

Understanding customers is both an art and a science. Our customer analytics solutions decode behavioral patterns, enabling brands to deliver meaningful, data-driven engagement across every touchpoint. Now, with Decision Point's proprietary frameworks, we deliver sharper insights into purchase motivations and lifecycle value.

Key offerings:

- Behavioral segmentation
- Customer lifetime value (CLTV) analysis
- Cross-sell and upsell strategy
- Loyalty enhancement and personalized recommendations

Marketing analytics: Precision that performs

In a fragmented marketplace, marketers need more than intuition — they need intelligence. Our marketing analytics optimize effectiveness by linking strategies to spend. With our expertise in campaign ROI and AI-led personalization, we enable smarter, faster go-to-market planning.

Key offerings:

- Campaign design and performance optimization
- Brand and competitive positioning analytics
- Personalization strategy and attribution modeling
- Marketing ROI and spend effectiveness analysis

Supply chain analytics: Streamlining the value chain

Modern supply chains are complex and dynamic. Our solutions provide real-time visibility, improved planning accuracy, and reduced inefficiencies. Our proven capabilities in demand forecasting and inventory analytics further strengthen our ability to drive logistics and sourcing excellence.

Key offerings:

- Demand forecasting and inventory optimization
- Sourcing and replenishment strategies
- Supply network performance metrics
- Scenario planning and anomaly detection

Finance & risk analytics: Resilience in every decision

In today's volatile environment, data-driven financial insight is essential. Our finance and risk analytics help organizations monitor portfolio health, detect anomalies, and mitigate threats. Combining forensic analytics with predictive modeling, we deliver clear, actionable insights for decision-makers.

Key offerings:

- Portfolio performance analytics
- Collection efficiency tracking
- Counterfeit detection and fraud analytics

HR Analytics: Powering people strategy

People drive transformation. Our HR analytics empower organizations to attract, retain, and develop top talent. Using predictive and prescriptive insights, we help shape workforce strategies that foster engagement and growth.

Key offerings:

- Talent acquisition and workforce planning
- Employee retention modeling
- Performance evaluation and compensation optimization

UNLOCKING TRANSFORMATIVE VALUE ACROSS SECTORS

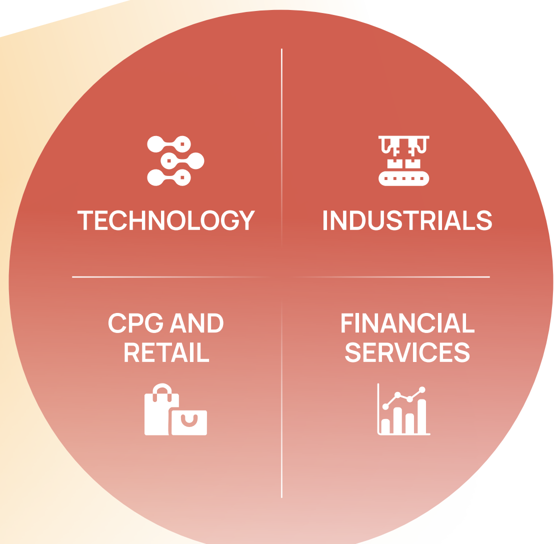
Industry offerings

In today's digital age, data-driven analytics solutions are essential for businesses across every industry. LatentView's sectoral expertise empowers organizations to anticipate disruption, personalize customer engagement, streamline operations, and future-proof their business strategies.

Our global team consists of renowned business and analytics experts who specialize in designing and implementing best-in-class practices tailored to each sector. We have established strategic partnerships with a distinguished clientele spanning Technology, Industrials, Financial Services, Consumer Packaged Goods (CPG) and Retail, Media & Entertainment, and more.

By understanding the unique dynamics and challenges of every industry we serve, we don't just offer insights; we help translate them into tangible, sustainable business impact. Our strengthened domain alignment, expanded talent pool, and complementary capabilities have allowed us to forge long-term client partnerships built on contextualized, industry-specific analytics solutions.

We deliver value for clients in four of our key verticals:



Trusted by industry leaders

TECHNOLOGY

- One of the world's largest telecom company by revenue & mobile network
- Leading US-based software player
- Major American mobility-as-a-service company
- Fortune 500 search engine technology leader

INDUSTRIALS

- American multinational automobiles corporation
- One of the fastest growing building products distributor in the US
- American multinational engaged in distribution of food products

CPG AND RETAIL

- Globally leading beverage brand
- Leading Mexican multinational food company
- Leading US convenience retailer
- Global beverage and snack manufacturer

FINANCIAL SERVICES

- Leading mutual benefit corporation and health plan based in the US
- Turnkey asset management firm
- American cryptocurrency exchange
- Global fintech and payment processor

1

TECHNOLOGY

Enhancing user experience, accelerating innovation

Technology continues to be the nucleus of the global digital economy. We, at LatentView, have built a global reputation serving technology leaders, including global software giants, mobility innovators, and search engine disruptors.

We help global tech leaders sharpen their digital edge, improve retention, and accelerate innovation.

Revenue contribution
(%)

FY25	68.0
FY24	71.0

How we create value

Decode behavioral patterns using customer analytics to improve retention and product stickiness

Drive efficiency and marketing ROI through advanced campaign analytics and budget optimization

Enable faster, scalable decisions through full-stack analytics implementations

Design resilient architectures that serve as launch pads for cloud-native, AI-powered transformation

2

INDUSTRIALS

Smart manufacturing meets smart data

The industrial sector is undergoing a sweeping transformation, from legacy modernization to AI-fueled operations. Our work with manufacturers, automotive giants, chemical companies, and oil & gas players has helped streamline processes and unlock measurable efficiencies.

With a tailored mix of domain expertise and predictive intelligence, we support large-scale digital shifts and help clients future-proof their operations.

Revenue contribution
(%)

FY25	7.0
FY24	12.7

What we deliver

Predictive maintenance using machine-level and IoT data

Demand and supply chain forecasting - inventory control, multi-tier supplier visibility, route optimization

Connected vehicle analytics for product innovation and cost optimization

Customer and marketing analytics to drive proactive support and revenue growth

Data architecture and engineering services that enable end-to-end advanced analytics at scale

3

CPG AND RETAIL

Driving market leadership with precision insights

CPG and retail brands today are navigating dynamic consumer preferences, inflationary demand, and omni-channel complexity. With the growing role of e-commerce and direct-to-consumer models, speed, relevance, and personalization are critical.

Now additionally, with Decision Point's Revenue Growth Management (RGM) expertise synergized with our domain depth, we're delivering integrated solutions that help clients win across the value chain, from product innovation to consumer loyalty.

Revenue contribution
(%)

FY25	15.0
FY24	8.7

Where we make a difference

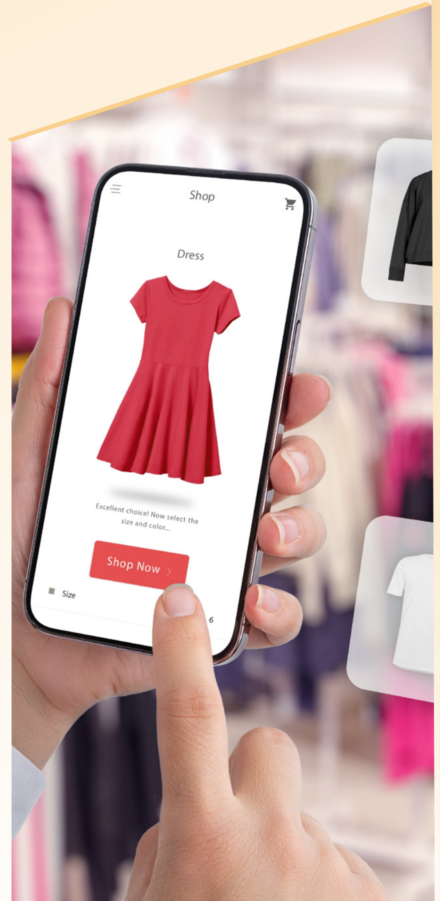
Drive AI-powered experimentation for faster go-to-market success

Identify pricing and promotion strategies that drive conversion and boost margins

Enhance Supply chain efficiency to improve on-shelf availability and reduce lost sales

Empower omni-channel execution with predictive analytics and shopper intelligence

Optimize product assortment, channel strategy, and media spend



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FINANCIAL SERVICES

Transforming BFSI with precision, compliance, and trust

In the dynamic world of Banking, Financial Services, and Insurance (BFSI), we serve as strategic data partners to some of the world's most respected institutions, including fintech disruptors, payment processors, cryptocurrency exchanges, and asset managers.

Our deep domain knowledge, now further enhanced by DP's proven ability to unlock growth for CMOs and CROs, positions us uniquely at the intersection of data strategy, regulatory compliance, and customer-centricity.

Revenue contribution
(%)

FY25	10.0
FY24	7.6

End-to-end value creation

Sales & marketing analytics: Customer acquisition, retention, segmentation, lead scoring, marketing ROI, Merchant behavior, Marketing Mix Modeling (MMM), paid media

Risk & regulatory compliance: Risk assessment, provisioning, compliance reporting, data governance, fraud detection, anti-financial crimes

Investment management: Investor experience, advisor 360, regulatory reporting, operational resilience, middle office data strategy

Payments & remittances: Pricing & promotions, customer loyalty, lead origination, credit and fraud detection, servicing, portfolio management

Insurance: Demand forecasting, capacity planning, plan comparisons, claims management, member loyalty, preventive care

SHAPING THE FUTURE WITH GenAI

GenAI capabilities

At LatentView, we believe Generative AI is not just a technological evolution, it's a business revolution. By facilitating meaningful dialogue and providing actionable market insights, we ensure businesses can harness the full potential of Generative AI effectively and ethically. With DP we have enriched our solutioning depth and brought complementary capabilities to help our clients derive more value from their AI investments.

1

A responsible path to GenAI-powered growth

Our GenAI practice is built to help businesses adopt AI responsibly, strategically, and at scale. We go beyond technical enablement, fostering thoughtful conversations and market-relevant perspectives to ensure our clients harness GenAI's transformative power while aligning with ethical, regulatory, and operational standards.

2

Broad platform expertise. Deeper possibilities.

Our deep experience across leading GenAI platforms, including Databricks DBRX, Azure OpenAI, Mistral, and Custom Copilots, empowers us to create tailored, high-impact AI solutions that meet our clients' evolving business needs. Whether it's accelerating product development, enhancing customer experience, or optimizing decision intelligence, we leverage the right platform to fit each unique context.

3

Accelerating impact with domain-specific GenAI tools

To help our clients realize faster time to value, we've developed a suite of proprietary GenAI accelerators that are customizable, scalable, and designed for impact, including LASER, InsightsIQ, AI PenPal, MarketLens, InsightLens, to name a few. Each accelerator is engineered to provide quick wins, helping our clients move from concept to measurable business outcome in record time.

GenAI in action

Transforming possibilities into intelligent business outcomes

The generative AI revolution is no longer at the periphery. It's central to how enterprises rethink decision-making, personalize customer engagement, and build intelligent workflows. LatentView has also embraced this revolution and engineered a suite of purpose-built GenAI solutions designed to accelerate outcomes across the enterprise.

Here's a look at our GenAI solutions, each solution crafted with precision to serve specific business contexts and drive measurable value.

1

InsightsIQ

Turning data into direction

A custom GenAI solution built on NVIDIA microservices, InsightsIQ delivers scalable, actionable intelligence for enterprise-wide applications, transforming siloed data into cohesive narratives for strategic decision-making.

Application: Enterprise-wide

2

LASER

Illuminate the unknown with intelligent search

A GPT and Azure OpenAI-powered enterprise search engine for rapid, context-aware knowledge retrieval, LASER helps teams spend less time searching and more time executing.

Application: Enterprise-wide

3

AI PenPal

Your always-on sales assistant

An OpenAI-enabled conversational interface for sales and marketing, AI PenPal facilitates natural, intuitive engagement that elevates customer experiences and boosts conversions.

Application: Sales & Marketing

4

Market Lens

Sharper targeting. Smarter campaigns.

A GPT-powered persona builder that enables hyper-personalized marketing by analyzing behavioral and transactional data to refine segmentation and campaign precision.

Application: Sales & Marketing

5

Sally Chatbot

Customer support, reimagined

A GenAI-powered chatbot delivering consistent, human-like support across channels, Sally enhances responsiveness while reducing operational overhead.

Application: Enterprise-wide

6

Beagle GPT

A lens into individual behavior

A persona-specific insight engine offering 1:1 customization at scale, Beagle GPT delivers micro-level intelligence for differentiated experiences, products, and services.

Application: Enterprise-wide

7

Hubble

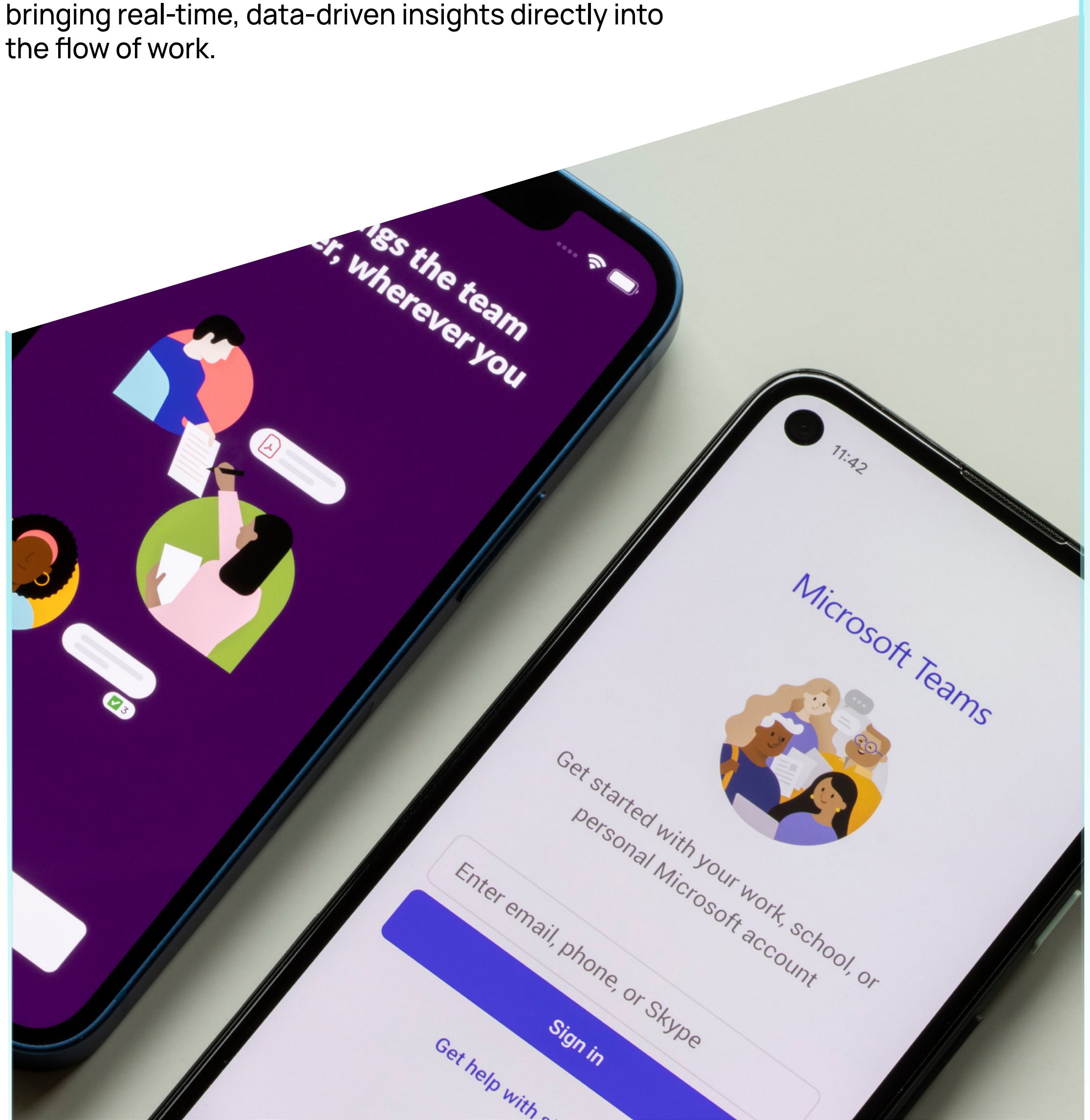
Revenue growth in high resolution

A next-gen, AI-enabled Revenue Growth Management platform, Hubble integrates multiple data sources to maximize value creation.

Application: Enterprise-wide

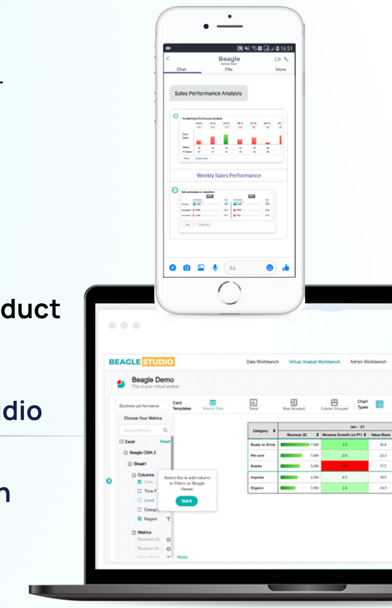
AI Innovation Amplified by DP Integration

The acquisition of Decision Point in FY25 marks another pivotal milestone in our GenAI journey, serving as a capability accelerator. One of the transformative outcomes has been the integration of Beagle — a new-age, AI-native solution — into our product ecosystem, bringing real-time, data-driven insights directly into the flow of work.



Beagle: AI-powered business intelligence at your fingertips

Beagle is more than a tool; it's a catalyst for real-time, insight-led collaboration. Built for workplace platforms like Microsoft Teams, Slack, Zoom, and Google Chat, Beagle enables teams to ask questions in plain English, receive instant, data-driven responses, and co-create decisions with clarity and speed.



Key Features:

AI-Based Conversational Interface

Engage with enterprise data using natural language — no SQL required, just answers.

Narrative Boards for Team Collaboration

Capture, share, and evolve insights in real time, driving informed, consensus-based decisions.

Dynamic Insight Cards

Transform static dashboards into interactive visuals that update in real time as queries evolve.

Beagle Product Suite:

Beagle Studio

Beagle Application

Available on:

Microsoft Teams
zoom
Google Chat
slack

FROM INTEGRATION TO IMPACT

Decision Point View

The past year has marked a transformative chapter for Decision Point as we joined forces with LatentView in July 2024. This development has provided us with new avenues to expand our capabilities and better serve our clients. By leveraging LatentView's established presence in the US and Europe, we have been able to extend the reach of our solutions & capabilities. The integration process has also allowed us to identify and pursue considerable cross-sell opportunities across GenAI, Supply Chain & RGM, combining our strengths to deliver greater value to our clients Our GenAI expertise, especially through our flagship product Beagle, has played a key role in recent client successes.

Further, We are making the most of Decision Point's strong foundation in Latin America, both to explore new business opportunities and to set up nearshore capabilities for LatentView's US clients. Our joint efforts also include active collaboration on external partnerships, such as with Databricks, to further enhance our technology offerings. Leadership teams from both organizations are working together to ensure a smooth integration, as we share best practices across our delivery and support functions through joint initiatives. As we move forward, I am confident that our combined strengths will help us accelerate growth and continue delivering high-impact solutions for our clients in the coming years.

Ravi Shankar
Decision Point
CEO and Founder

DELIVERING ANALYTICS ACROSS THE GLOBE

Global footprint

LatentView has established a truly global network, with a strong presence in four key regions — North America, Europe, LATAM, and APAC. This expansive reach empowers us to deliver high-impact data analytics solutions to clients spanning diverse industries and geographies. Our footprint is not just broad, but also deep, combining local proximity with centralized centers of excellence.

Extended reach through Decision Point

The acquisition of Decision Point (DP) has expanded our footprint into additional strategic markets, including:

Atlanta | London | Mexico City | Santiago | São Paulo | Dubai | Gurugram | Chennai

This extension enhances our capabilities in revenue growth management and GenAI-led advanced analytics, further strengthening our core offerings.

Subsidiaries and Go-to-Market Presence

Our robust client engagement offices and subsidiaries keep us close to our clients, ensuring agility, responsiveness, and localized support for mission-critical analytics needs. Key locations include:

New Jersey | San Jose | Seattle | Toronto | London | Netherlands | Germany | Singapore | Ireland

Delivery centers: The operational backbone

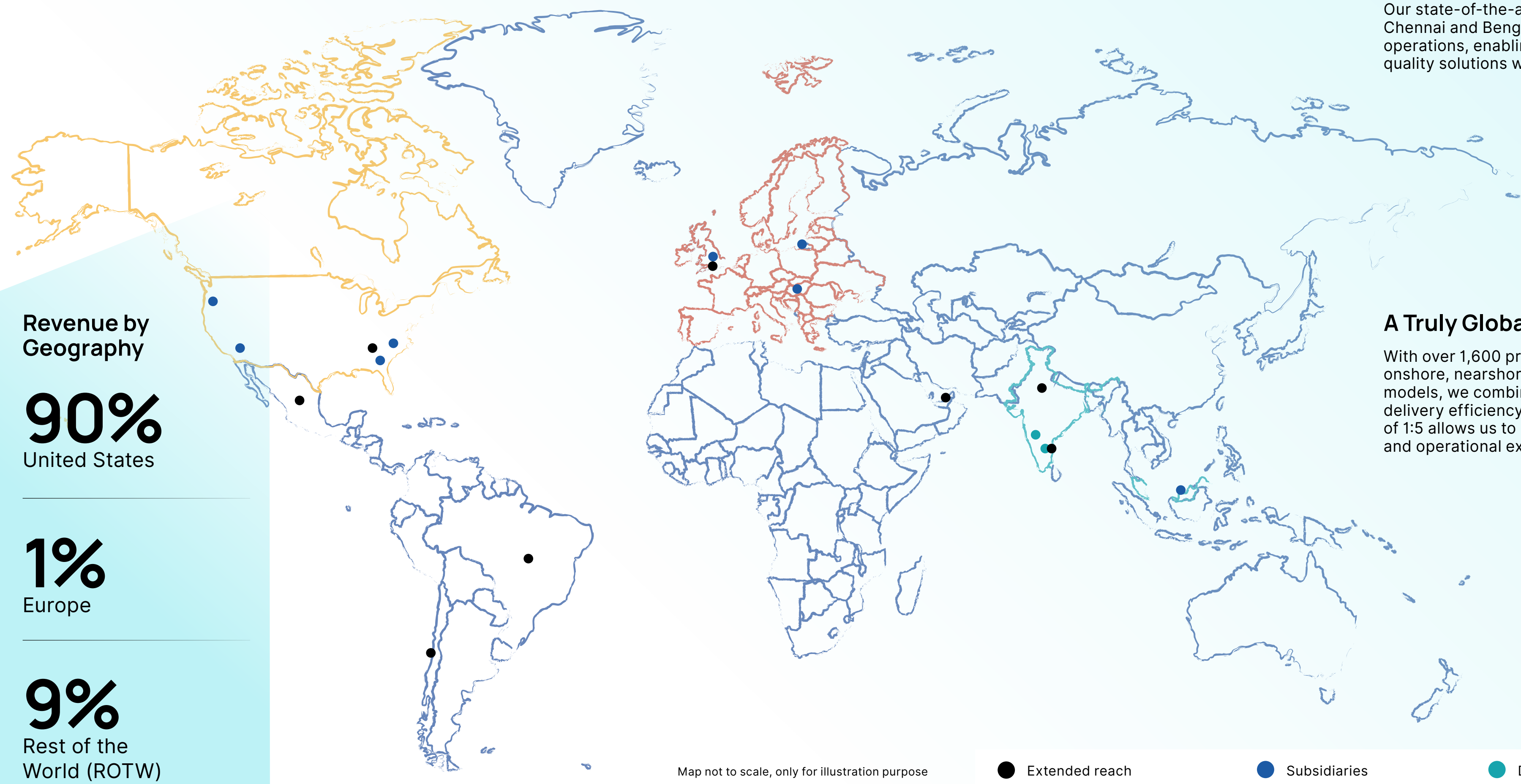
Our state-of-the-art global delivery hubs in Chennai and Bengaluru form the backbone of our operations, enabling us to deliver scalable, high-quality solutions with unmatched efficiency.

Revenue by Geography

90%
United States

1%
Europe

9%
Rest of the World (ROTW)



Map not to scale, only for illustration purpose

A Truly Global Talent Engine

With over 1,600 professionals working across onshore, nearshore, and offshore delivery models, we combine deep domain expertise with delivery efficiency. Our onsite-to-offshore ratio of 1:5 allows us to deliver both contextual insight and operational excellence at scale.

PEOPLE POWERING POSSIBILITIES

About our team

At the heart of every insight we deliver is a talented mind that thrives on making sense of complexity. Our people are problem solvers, innovators, and catalysts for transformation. Together, our team forms the intellectual and cultural backbone of LatentView, driving real-world impact through the power of data.

We are a strong and growing team of over 1,600 professionals, blending deep expertise in business, technology, and mathematics. Spread across global delivery hubs and client sites worldwide, our people bring diverse perspectives that fuel collaboration and spark innovation.

Recognitions of our culture

Great Place to Work for the 4th consecutive year (2024–2025)

AIM Research: Best Firms for Women in Tech (2025)

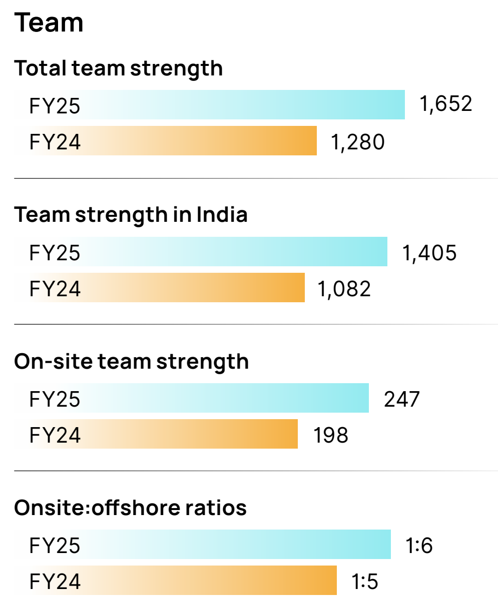
ET HR World: Exceptional Employee Experience Award

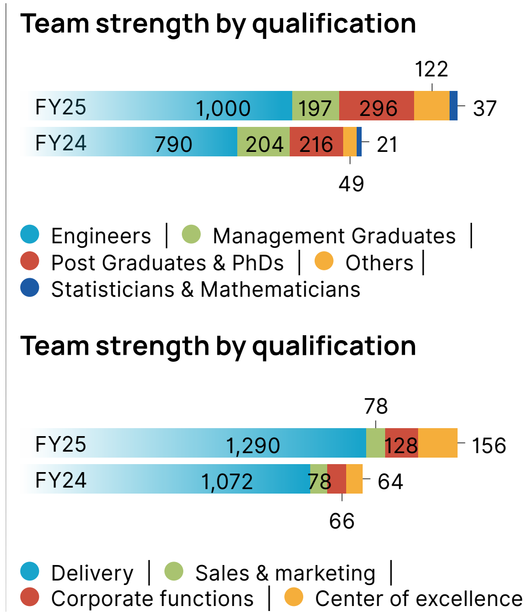
ET Human Capital Awards: Hybrid Work Arrangement & Management

100 Most Influential AI Leaders in India (2024): Rajan Sethuraman

Built for Scale, Trained for Precision

With 85% of our delivery headcount offshore, we are optimized for agility and efficiency. Our 247 on-site experts work closely with clients, while 1,405 team members in India ensure high-impact delivery at scale — without compromising on quality or speed.





COLLABORATIVE ADVANTAGE

Collaborations

LatentView's strategic direction is anchored in collaboration — strengthening our foundation through a powerful network of seasoned advisors and deep technology alliances. These engines of growth are instrumental in shaping our strategy and delivering transformative outcomes for our clients.

Supporting this initiative is our advisory council and strategic partnerships, amplifying our ability to move with agility and deliver excellence in an increasingly complex business landscape.

The advisory council

Our advisory council is composed of globally respected CEOs, C-suite leaders, and senior professionals with decades of relevant industry experience across high-impact sectors — CPG, retail, financial services, industrials, and technology. These industry veterans have experience at billion-dollar enterprises, navigated disruption, and driven innovation at scale.

More than just advisors, our council is a think tank of wisdom and foresight. They play a pivotal role in:

- Shaping future-ready solutions and strategic initiatives
- Validating our operating plans against market realities
- Enhancing our visibility and reputation in influential networks
- Providing hands-on guidance for client engagement and delivery excellence

Their insights have helped us anticipate demand, align our teams, and refine our growth narrative across verticals.

Angshuman Rajkhowa

MD, Financial Industry Advisory Services,
Alvarez & Marsal

EX RBS | ABN AMRO

John Copeland

Leader – Global Marketing Analytics and Insights,
ServiceNow

Ex Adobe | eBay

Egbert Van Acht

Business Growth Advisor,
Octo Consilium

Ex Philips | P&G

Strategic Partnerships

Collaborating for Client Success

To address the complex and evolving needs of modern enterprises, we continue to invest in partnerships that scale our capabilities, accelerate innovation, and reduce execution risk. Our ecosystem includes global business software providers, emerging technology platforms, and niche solution developers — each selected for their ability to co-create differentiated value.

Our partnership initiatives focused on four key areas:

- **Joint Value Propositions:** Developing integrated, data-driven solutions tailored to high-growth industries
- **Co-Selling Strategies:** Collaborating to expand reach and accelerate time-to-market
- **Capability Enhancement:** Strengthening our technical expertise through cross-platform training and skilling
- **Client Acquisition:** Targeting new client wins through strategic partner-led outreach

Microsoft Partner | databricks
aws partner network | service delivery | Google Cloud Partner
snowflake | NVIDIA

These symbiotic alliances bring greater agility to our delivery model, ensuring our clients benefit from best-in-class tools, talent, and innovation.

WHERE VISION MEETS RESOLVE

Value delivered

₹8,478mn
Revenue from Operations (including Decision Point)

18.9%
PAT Margin

32.3%
Growth as compared with FY24

₹15,000mn
Shareholders' funds

₹1,957mn
EBITDA

19%
5-Y EBITDA CAGR

23.1%
EBITDA margin

19%
5-Y PAT CAGR

₹1,735mn
PAT

VoC - Voice of the Customer

41
Net Promoter Score (NPS)
Jan'24 to Dec'24

93%
Of the clients say they are either satisfied or very satisfied with our partnership

8.3
Recommendation index of 8.3 (out of 10)

DECODING PERFORMANCE

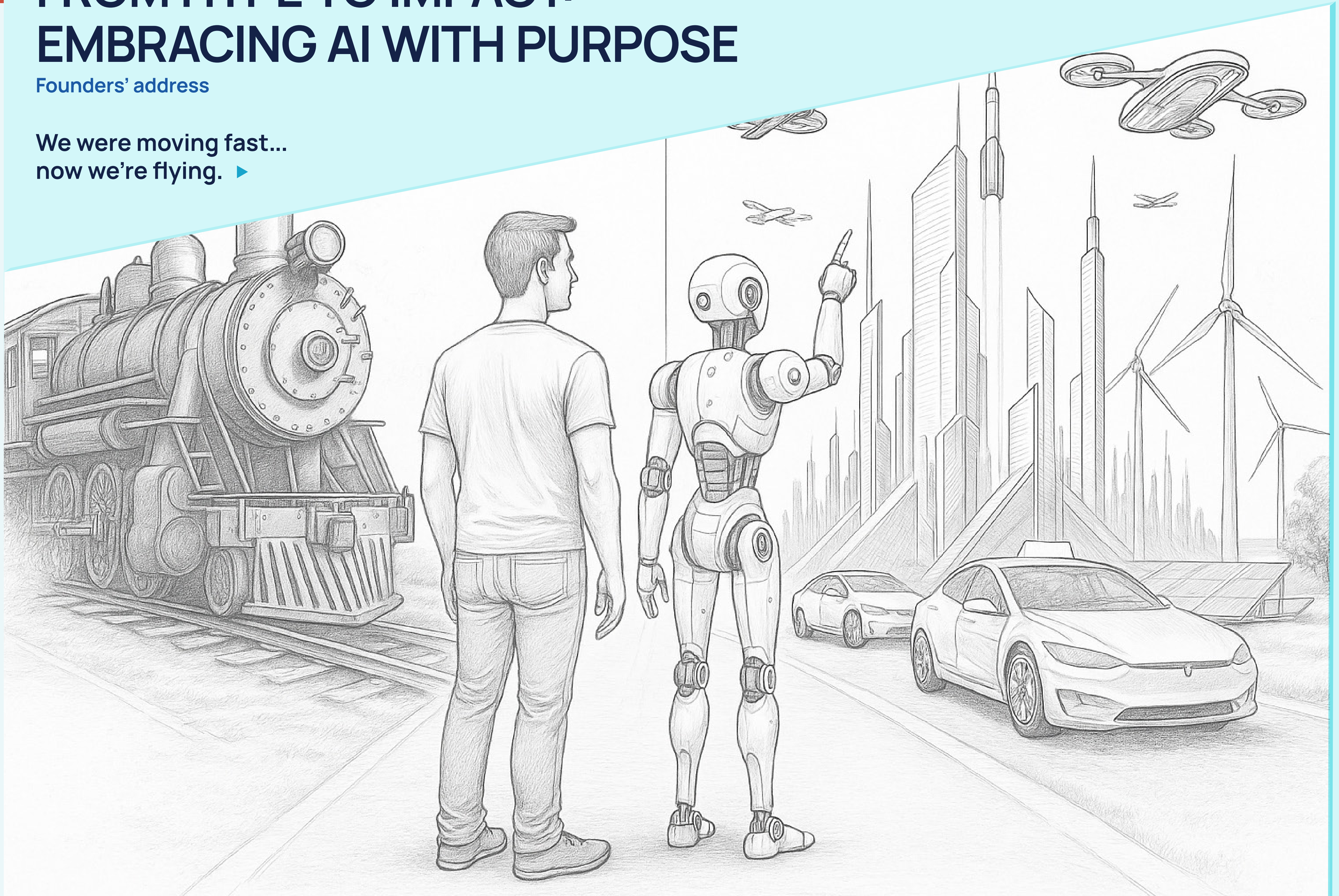
We believe performance goes beyond numbers — it embodies our strategic intent, the trust our clients place in us, and our agility in the face of change. FY25 was a landmark year, marked by strengthened foundations, accelerated innovation, and tangible results delivered across our portfolio.

In this section, we share a comprehensive view of our FY25 performance. We explore key trends in our financial and operational metrics, reflect on the pivotal moments and lessons of the past year, and highlight the primary drivers behind our growth going forward. Above all, we illustrate how disciplined execution and meaningful client partnerships continue to fuel enduring value for all our stakeholders.

FROM HYPE TO IMPACT: EMBRACING AI WITH PURPOSE

Founders' address

We were moving fast...
now we're flying.



Pramad and Venkat
Founders

Dear Shareholders,

We're at the threshold of a transformative time where humans won't just interact with AI but delegate to it. Over the past year, we've seen Generative AI move from personal productivity hacks to enterprise transformation. And now, the rise of Agentic AI marks the next phase, where autonomous AI systems collaborate, communicate, and even negotiate tasks on behalf of humans.

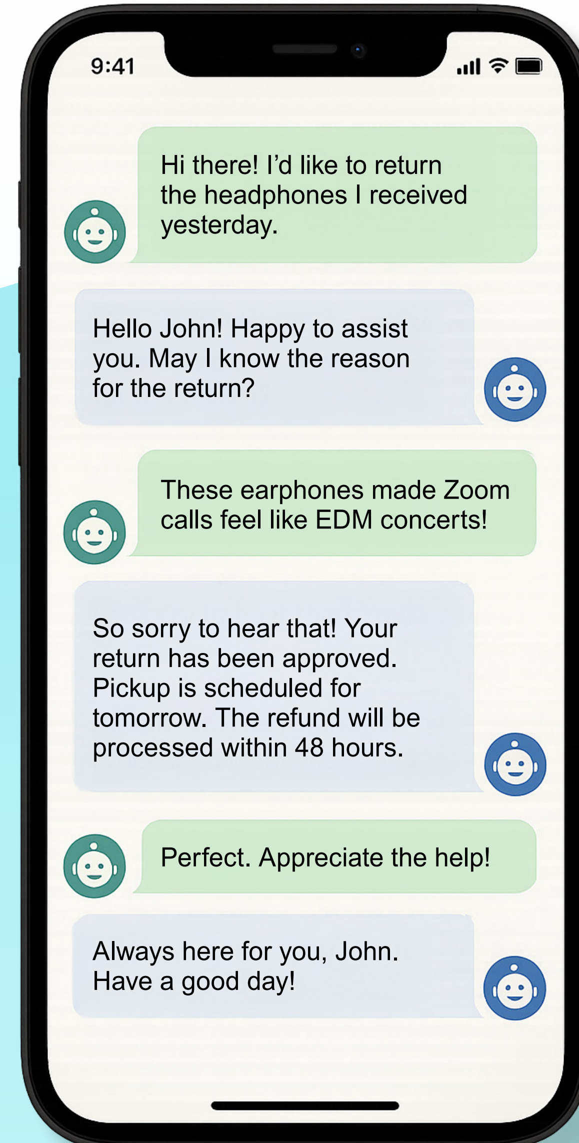
This shift is redefining every touchpoint of business — how customers expect to be served, how brands approach product formulation, marketing, and even supply chains. AI is reshaping expectations of speed, personalization, and autonomy.

At LatentView, we're actively building this futuristic intelligence. From helping clients adopt GenAI responsibly to launching enterprise-ready Agentic AI-powered tools, our focus remains the same: Listening closely to clients, understanding their challenges, leveraging technology with intent, and staying focused on creating long-term business value.

Embracing AI with Intent

Since 2006, we have navigated several tech cycles — from on-prem to cloud, from dashboards to real-time streaming.

Two agents. One human-like chat. Zero interruptions to your day. Welcome to the era of Agentic AI.



The instinct to spot an opportunity early and act with data-driven insight has continued to define how we evolve. A few years ago, we helped a client break through the digital noise with a bold bet on long-tail Search Engine Optimization (SEO) well before it became a mainstream strategy. Today, discovery is changing again from SEO to Generative Engine Optimization (GEO). This means businesses have to optimize not just for human attention but also for machine relevance.

As tech moves at warp speed, businesses are racing to keep up. Amid this urgency, we advocate making informed choices. We believe AI is an enabler, not an end in itself. We operate with the single-minded aim to be an ally that accelerates accurate decision-making with actionable insights. That's why when businesses rush to adopt the technology, we ask questions about business outcomes: What's the strategy? What problem are we solving?

Insights, Innovation, and Inspiration

For us, technology is a tool to help clients adapt, differentiate, and grow. Whether it's building AI-powered merchant risk models for real-time fraud detection at a global payments platform or powering Human Resource operations for a global tech major, our work today is solving tomorrow's problems. We're helping clients embed data into decisions that shape strategy, growth, and innovation.

We've made purposeful investments in building GenAI tools for personalization, embedding AI into existing solutions, and enhancing delivery — from faster coding to smarter proposals.

Our dedicated AI Center of Excellence anchors these efforts. It helps us empower our teams and move faster for clients because the future won't be built by automation alone; it will be shaped by insight, imagination, and the will to keep asking what's next.

Staying Rooted in Business Value

Our north star has always been: "How do we serve our customers better?" That's what has guided our strategic decisions, whether building consulting capabilities, strengthening our partner ecosystem, or making our first acquisition. With the integration of Decision Point Analytics progressing well, our position in the CPG and retail sectors is stronger, particularly in revenue growth management. This is helping us expand our global footprint and enhance the relevance of our solutions in new markets.

Our longstanding focus on technology and financial services continues to yield robust results. The technology vertical remains our largest, accounting for over 68% of our revenues. Financial services also saw strong growth this year, driven by new client additions and strong deal momentum from existing accounts. These sectors are leading the charge in adopting advanced analytics and AI, and we are well-positioned to support their evolving needs.

As tech moves at warp speed, businesses are racing to keep up. Amid this urgency, we advocate making informed choices. We believe AI is an enabler, not an end in itself.

$100 million

Our consistent, value-driven approach has delivered real momentum and helped us achieve an important milestone: Crossing $100 million in revenue in FY25.

This consistent, value-driven approach has delivered real momentum and helped us achieve an important milestone: Crossing $100 million in revenue in FY25. Reaching this mark within just three years of our public listing speaks volumes about the trust our clients place in us, the dedication of our team, and the support of our investors.

Building a Future-Ready Workforce

As we scale, we know that the future will be shaped not just by strategy but by the strength of the people who bring it to life. The talent market is evolving fast, and so are we, by reimagining how we find, grow, and equip talent. To meet the demands of tomorrow's data economy, we actively seek curious minds, individuals who ask pointed questions and are eager to learn what's next.

We've always believed that domain expertise and technical excellence go hand in hand and build our teams to solve for complexity, not just scale. As AI reshapes the business landscape, we're building an AI-ready workforce — teams that understand advanced tools and know how to integrate human insight with machine intelligence seamlessly. To stay ahead, we're doubling down on building capabilities that last by upskilling teams in modern data engineering and enabling them to design scalable, AI-ready data architectures for our clients.

Looking Ahead

AI may be disrupting the rules, but we believe we're playing the long game. Our focus has always been to deliver outcome-driven solutions for real-world business challenges that drive tangible impact. Our team's pursuit of innovation, coupled with our client-centric approach, is the bedrock of our success.

As we strive to meet the expectations of our shareholders by delivering growth in market value, we thank you for your support and belief in our vision.

Here's to not just adapting to change, but shaping it.

With warm regards,

Pramad and Venkat
Founders

BUILDING ON MOMENTUM

Letter to Shareholders

As the demand for AI-powered transformation continues to accelerate, we are doubling down on building deep, practical expertise that drives faster and more meaningful business outcomes.

Rajan Sethuraman
Chief Executive Officer

Dear Shareholders,

This year, we pushed boundaries, sharpened our focus, and took decisive steps toward shaping what's next. As we take stock and look ahead, I'm proud to share the milestones we reached in FY25, the challenges we navigated, and how we remained steadfast in our mission to unlock the power of data.

Delivering Strong Growth and Operational Performance

FY25 was a landmark year for LatentView Analytics. We closed the year with consolidated revenues of ₹8,479 million, representing an impressive 32% growth over the previous year. Our organic revenue growth stood at a notable 22%, with LatentView alone registering revenues of ₹7,834 million. This performance underscores the strength of our business model, the relevance of our solutions, and the trust our clients place in us.

Our focus on operational excellence continues to yield results. Our Adjusted EBITDA margin improved to 23.7% in FY25, up from 21.1% the previous year. This improvement reflects our disciplined approach to cost management, emphasis on high-value engagements, and ability to scale efficiently as we grow. Our cash and liquid investments remain robust, exceeding ₹10,250 million, providing us with the flexibility to pursue future investments and strategic acquisitions that will further strengthen our position in the market.

Strengthening Our Core, Expanding Our Reach

Building on the milestone we laid last year with the acquisition of Decision Point Analytics, FY25 marked a critical phase of integration, enhancing our capabilities in the Consumer Packaged Goods (CPG) and retail sectors. This move has deepened our domain strength in key areas such as Revenue Growth Management (RGM) and enabled us to deliver comprehensive, end-to-end analytics solutions to a broader and more diverse client base.

In today's environment of economic uncertainty, RGM has evolved into a critical strategic framework as CPG leaders are under increasing pressure to protect margins while navigating inflation sensitivity, supply chain volatility, and rapidly changing consumer expectations. This is where our combined capabilities, strengthened by Decision Point's domain depth, are poised to deliver value as we help clients transition from reactive pricing tactics to holistic, data-driven strategies. While Decision Point's revenues experienced some seasonal softness in the latter part of the financial year, in line with industry trends, the overall synergy across talent, offerings, and leadership has set us up strongly for long-term, scalable growth.

In organic business, the momentum has been strong. We onboarded 17 clients while also closing our largest-ever deal by annual revenue, deepening relationships with existing accounts and expanding our footprint among key clients. Some of these initial engagements exceeded $0.5 million in value, a clear indicator of the growing scale and strategic relevance of our offerings. Notably, we re-engaged with three former clients — signaling the enduring value of our partnerships and the trust clients continue to place in our expertise.

Our focus on technology and financial services continues to drive growth, with cross- and up-selling efforts gaining strong traction across key accounts in both verticals. The financial services vertical, in particular, grew by over 40% year-on-year, surpassing the $10 million revenue mark for the very first time. This achievement underscores our domain expertise and the expanding demand for advanced analytics in this sector.

Innovation in Generative AI and Agentic AI

As the demand for AI-powered transformation continues to accelerate, we are doubling down on building deep, practical expertise that drives faster and more meaningful business outcomes. Our clients are keen on harnessing data for predictive and prescriptive insights, automating complex workflows, and delivering hyper-personalized experiences at scale. We are enabling this shift by helping them adopt Generative AI and Agentic AI solutions that move beyond experimentation to real-world impact.

Over the past year, we have significantly expanded our offerings in Generative AI and Agentic AI, initiating more than 10 new client engagements in these domains. While many of these projects began as pilots or proofs of concept, a growing proportion is transitioning into full-scale production, especially among our technology clients. Our verticalized solutions, tailored for sectors like CPG, retail, industrials, BFSI, and technology, deliver measurable value to clients across areas like demand forecasting, supply chain optimization, and personalized marketing.

To scale this momentum, we have established a dedicated AI Center of Excellence (CoE). It is a strategic investment that plays a dual role: First, it enables us to experiment and deliver AI capabilities faster and more effectively for our clients, and second, it serves as a critical hub for nurturing talent, ensuring our teams are future-ready and aligned with emerging technologies and methodologies.

Complementing this is our elite partnership with Databricks, which continues to be a force multiplier in helping clients unify data, analytics, and AI on a single, scalable platform. Through our data engineering and platform modernization expertise, powered by Databricks, we are helping clients lay the right data foundation — clean, governed, and accessible — to truly unlock the promise of AI.

These initiatives are not just about keeping pace with a fast-evolving landscape, they're about leading it and guiding clients through complexity, delivering at scale, and co-creating long-term value in the AI-first world.

Nearshoring: Unlocking New Opportunities

Another area where we saw significant growth was in nearshoring. In the second half of the year, we successfully deployed a dozen-plus professionals in near-shoring roles in Canada and Mexico. We recently appointed a leader to head this initiative from a talent acquisition and staffing standpoint, and we are committed to doubling down on this opportunity as a key value proposition for our clients going forward.

Powering GCCs with Innovation Hubs

Innovation continues to be our strategic differentiator, enabling us to deliver disproportionate value to clients navigating disruption and digital transformation. We are proud to be at the forefront of India's GCC evolution, where the shift from operational efficiency to value creation is accelerating. With nearly 1,800 GCCs in the country and a projected market size of $105 billion by 2030, the opportunity is immense.

Designed as a scalable Innovation Hub, our new-generation GCC initiative is built to meet this moment. It helps global enterprises embed analytics into the fabric of their operations. From powering product R&D and regulatory insights to strengthening supply chains and enhancing customer experiences, our deep domain expertise enables clients to build teams of 100–1,000+ within months, delivering faster time-to-value. This initiative reinforces our commitment to creating long-term value and delivering strategic impact from offshore, aligning closely with the evolving priorities of global businesses.

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Strategic Priorities: Charting the Path Forward

Looking ahead, our strategic priorities are clear and focused:

1. **Scaling Generative AI and Agentic AI Offerings:** We are committed to moving more engagements from pilot to production, deepening our expertise, and building a core team of subject matter specialists around the technical and algorithmic aspects of GenAI and Agentic AI. Establishing our dedicated center of excellence and investing in R&D have become key enablers of innovation for us in this domain.
2. **Deepening Client Relationships and Expanding Wallet Share:** Our primary focus will be on identifying key accounts where we can achieve the biggest impact over the next three years. We will double down on expansion and cross-selling opportunities within these accounts while continuing to pursue new client acquisitions.
3. **Enhancing Strategic Partnerships:** We plan to strengthen our partnership with Databricks to modernize clients' data foundations at scale. It's a strong area of expertise that equips us to help enterprises unlock real-time insights, streamline data pipelines, and build a future-ready architecture for AI-powered innovation.
4. **Investing in Talent and Capabilities:** We will continue to invest in talent development and upskilling to stay ahead of the technology curve. Selective acquisitions are being explored to enhance our capabilities.

With these initiatives in place, we are confident in our ability to achieve our medium-term goal of surpassing $200 million in revenue over the next three years.

$200 million

With these initiatives in place, we are confident in our ability to achieve our medium-term goal of surpassing $200 million in revenue over the next three years

Commitment to Sustainable Value Creation

FY25 was a year of solid progress and strategic momentum for LatentView Analytics. As we enter FY26, we remain confident in our ability to capitalize on industry tailwinds, drive sustainable growth, and deliver long-term value.

I want to express my deepest gratitude to our employees, clients, and partners for their continued trust and partnership. The journey of data-driven transformation is far from over. With our strategic vision, robust financial position, and culture of innovation, we are well-positioned to lead, adapt, and thrive in the years ahead.

With warm regards,

Rajan Sethuraman
Chief Executive Officer

INSIGHTS FROM OUR CXO'S

Management quotes

Krishnan Venkata

Chief Client Officer

"Our clients' trust is the cornerstone of LatentView's growth story. I am proud to share that our Net Promoter Score has risen to 41 — a 10-point increase over the past two years — reflecting our continuing focus on client satisfaction and fostering partnerships. Today, 93% of our clients say they are satisfied or very satisfied with our collaboration, and our Recommendation Score of 8.3 out of 10 further underscores the value we deliver. This year, we welcomed 17 new clients across all verticals and, notably, rekindled partnerships with 3 former clients. What stands out is not just the number of new engagements, but the scale at which they begin — some with initial statements of work (SOW) as high as $0.5 million. Alongside new client acquisition, we have made it a priority to deepen relationships within our existing high-potential accounts, focusing on strategic insights and comprehensive solutions that drive real business impact. Our ability to evolve alongside our clients, anticipate their needs, and deliver best-in-class services will be a key driver of our continued growth and long-term success. We remain committed to building enduring partnerships that promote innovation, trust, and shared value."

Rajan Bala Venkatesan

Chief Financial Officer

"FY25 has been a pivotal year for LatentView as we crossed the $100 million revenue milestone, with consolidated revenue growth of 32% and organic growth at LatentView alone reaching 22%. The successful acquisition and integration of Decision Point has been a strategic leap, expanding our capabilities and market reach — especially in the CPG sector. Beginning Q2 FY25, Decision Point's performance has been consolidated into our financials, and the collaboration between our teams has already yielded tangible results, such as our nearshoring expansion into Canada and entry into Mexico. We are also seeing a continued trend of growing client engagements, with 2 of our major accounts surpassing $25 million in annual revenue — a significant achievement. Many of our recent client additions show strong potential to rapidly become multi-million dollar accounts, significantly reducing the gestation period to reach this revenue milestone. Our growth strategy remains balanced between organic and inorganic avenues, underpinned by investments in people, capability building, and strategic initiatives like our Center of Excellence. We continue to maintain a robust balance sheet and healthy liquidity, which positions us well to pursue further strategic investments and seize new opportunities as they arise. Our financial discipline and focus on value creation remain unwavering as we chart our next phase of growth."

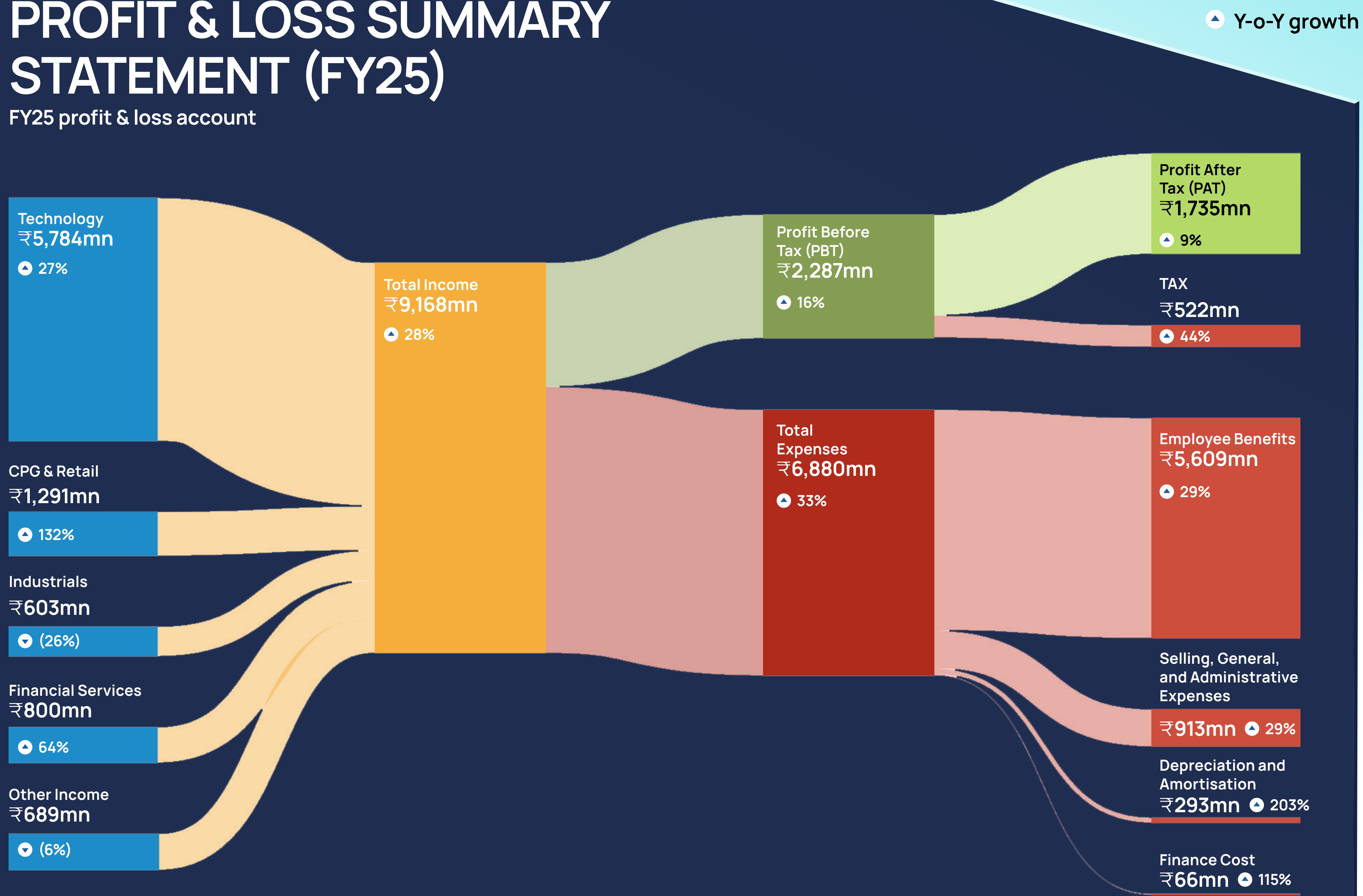
Remadevi Thottathil

Chief Human Resources Officer

"This year, one of our proudest achievements has been the seamless cultural and operational integration of the Decision Point team into LatentView, creating unified teams that deliver impactful solutions at scale. From a talent perspective, we are doubling down on select campus hiring, strengthening relationships with key institutions, and expanding undergraduate hiring in the U.S. We are also refining our internal rotation processes to ensure that experienced team members are available for the most challenging and innovative client engagements. Upskilling remains a core priority — over 250 of our employees are now certified by Databricks, with 4 recognized as Partner Champions, the highest honor for solution architects on their platform. This not only strengthens our Databricks partnership but also enhances our technical delivery. We are also investing in GenAI expertise, bringing in new talent and subject matter specialists to stay ahead in this rapidly evolving field. Beyond technical growth, we are committed to holistic well-being. Our new wellness initiative, 'Prana,' is designed to foster a culture where our people can thrive physically, mentally, and emotionally. At LatentView, we believe that nurturing our people — empowering them to grow, innovate, and lead — is the key to our sustained success."

PROFIT & LOSS SUMMARY STATEMENT (FY25)

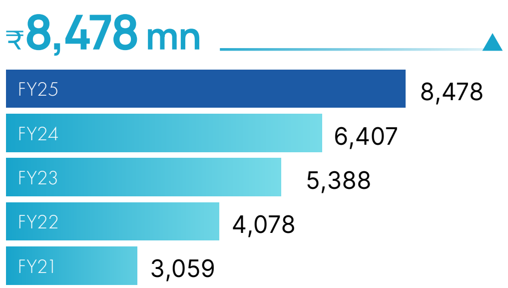
FY25 profit & loss account



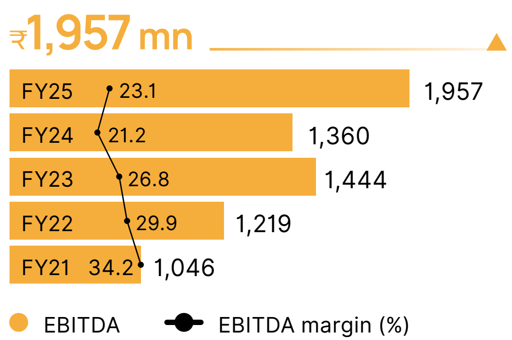
ENDURING GROWTH. LASTING VALUE.

Key Performance Indicators

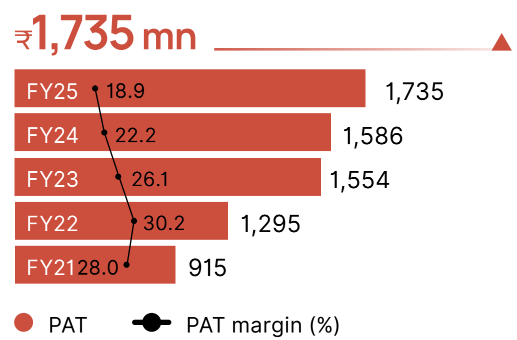
Revenue from Operations
(in ₹ million)



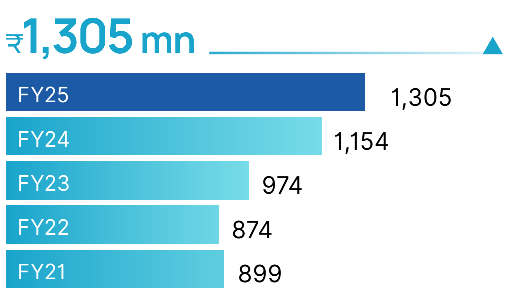
EBITDA & EBITDA margin
(in ₹ million and %)



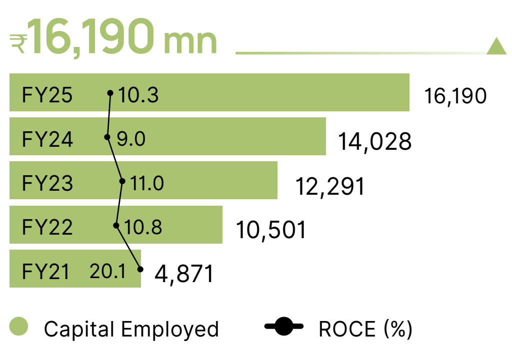
PAT & PAT margin
(in ₹ million and %)



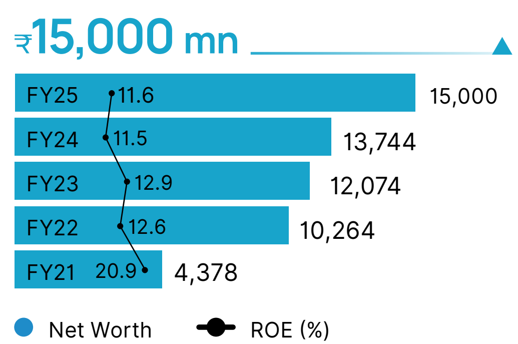
Net Cash Flow from Operations
(in ₹ million)



Capital Employed & ROCE
(in ₹ million and %)



Net Worth & ROE
(in ₹ million and %)



OPERATIONAL PERFORMANCE SNAPSHOT

Operating metrics

Revenue Per Employee
(in ₹ million)

₹5.1 mn

FY25	5.1
FY24	5.3
FY23	5.5
FY22	5.5
FY21	4.9

EBITDA Per Employee
(in ₹ million)

₹1.2 mn

FY25	1.2
FY24	1.1
FY23	1.5
FY22	1.6
FY21	1.7

Team Strength
(in number)

1,652

FY25	1,652
FY24	1,280
FY23	1,116
FY22	860
FY21	621

Onsite:Offshore Ratio
(in ratio)

1:6.0

FY25	1:6.0
FY24	1:5.2
FY23	1:5.6
FY22	1:5.8
FY21	1:5.4

FY25 PERFORMANCE HIGHLIGHTS

Revenue milestone
Crossing the $100 million revenue mark in FY25 stands as a significant milestone - a clear reflection of our disciplined pursuit of sustainable, profitable growth.

Consistency
We marked our 9th consecutive quarter of revenue growth by the end of this financial year. This sustained momentum, achieved amid a challenging macroeconomic landscape, reflects the resilience of our business model and the strength of our client partnerships.

Earning shareholder confidence
Since our IPO in 2021, we have delivered a substantial 142% revenue growth, demonstrating the strength of our business model and the effectiveness of our execution strategy.

LatentView Analytics
Annual Report 2024-2025

HONORS THAT INSPIRE US TO DO MORE

Recognition for excellence

Our analytics leadership continues to earn recognition on the global stage. In FY25, we were honored by multiple institutions for our excellence, innovation, and inclusive culture. These accolades validate our belief that great analytics is as much about people and partnerships as it is about platforms and performance.

Data Science Services 2024 Leader

AIM RESEARCH

MLOps Service Providers 2025 Leader

Best Firms for Women in Tech 2025

Forrester — Customer Analytics 2024 Landscape

ISG — Supply Chain Analytics 2024 Leader

nasscom — NASSCOM AI Game Changers

LACP — Top 100 Corporate Publications 2024

Carlson School of Management, University of Minnesota — Best Brand of the Year 2024

Human Capital Awards — ET Human Capital Awards - Hybrid Work Arrangement & Management

TIME 100 AI — 100 Most Influential AI Leaders in India 2024 - ***Rajan Sethuraman***

International Myeloma Foundation — Partner of the Year 2024

Great Place to Work - Certified 2024–2025

Great Place To Work Certified JUN 2024 - JUN 2025 INDIA

ET HRWorld — ET HR World - Exceptional Employee Experience Award

PARTNER RECOGNITION

Microsoft

NVIDIA

databricks CONSULTING PARTNER Elite

PARTNERSHIPS THAT POWER PERFORMANCE

Client servicing philosophy

Our client servicing philosophy is built on the pillars of understanding, adaptability, and trust. We believe that lasting value is created not just through analytics, but through deep collaboration and a genuine commitment to our clients' evolving needs. Rather than offering generic, off-the-shelf solutions, we co-create bespoke, scalable journeys with our clients — ensuring that every insight is tailored to their unique context.

SDE SCORECARD

Total Insights
445

 # DEL L2 Insights

L1 Insight
+
Ability to articulate estimated or realised impact^ of the insight

^additional validation by entity leads

440

 # DEL L3 Insights

L2 Insight
+
Action from the client on our insight

^additional validation by CEO & COO

05

Building enduring partnerships

Our approach has enabled us to forge strategic partnerships that span years, business units, and geographies. We take immense pride in the longevity and depth of our client relationships, which have flourished due to our unwavering dedication to delivering exceptional results. This commitment has translated into repeat business and has opened doors to new divisions and markets worldwide.

A culture of delivery excellence

Central to our client engagement model is our proprietary Service Delivery Excellence (SDE) framework. This structured, context-specific approach ensures that our solutions are not only precise but also continuously refined. By conducting targeted enhancement studies and integrating real-time client feedback, market signals, and emerging technology trends, our SDE framework remains adaptive and proactive. This enables us to drive process improvements, accelerate outcomes, and deliver tangible, measurable value—always staying aligned with our clients' shifting priorities, whether in emerging tech, data governance, or operational efficiency.

Innovation that begins within

Great ideas often start from within. That's why we established ***IdeaLabs*** - our dedicated internal R&D engine committed to nurturing innovation with purpose. IdeaLabs empowers our teams to explore emerging technologies, pilot new use cases, and prototype solutions that anticipate the future needs of our clients. It also serves as a collaborative hub for client-driven co-innovation, where the next breakthrough is just a conversation away.

Through IdeaLabs, we've built a culture of experimentation that complements our analytical rigor, enabling us to deliver cutting-edge, differentiated solutions across verticals.

Client servicing philosophy

LISTENING, LEARNING, AND LEADING

Our commitment to a client-first approach is regularly validated through comprehensive feedback mechanisms. Our latest Voice of Customer (VoC) survey measured our performance and gathered actionable insights. The results speak volumes:

+41
Net Promoter Score (NPS)

+10 point
Increase in NPS over last 2 years

93%
Of clients rated us as satisfied or very satisfied

8.3/10
Average client recommendation score

These results are a strong endorsement of our capabilities and reaffirm the trust that leading global enterprises place in LatentView.

Lasting customer success

Our long-term client partnerships are a reflection of our consultative engagement model, technical depth, and ability to evolve. Some of our marquee client relationships include:

15 years
With a leading US-based global software giant

13 years
With a major multinational e-commerce corporation

10 years
With a globally renowned digital marketing & search engine leader

The average tenure of our Top 5 client relationships is 9.6 years, while our Top 10 clients have been with us for an average of 8.2 years — underscoring our ability to deliver sustained value and align with our clients' strategic priorities.

From projects to partnerships

Our client engagements are designed to evolve and deepen over time. Many relationships begin with a pilot or proof-of-concept, which then mature into comprehensive fixed-fee projects and, ultimately, long-term managed services. This lifecycle approach allows us to continuously expand our value delivery, foster co-innovation, and transition from being solution providers to becoming trusted strategic partners.

We support our clients across the entire analytics spectrum — from business intelligence and visualization, to advanced analytics and predictive modeling, and up to delivering strategic insights and thought leadership. Our ability to scale engagements across functions and geographies has opened up new revenue streams and positioned us as indispensable partners in our clients' data-driven transformation journeys.

Client servicing philosophy

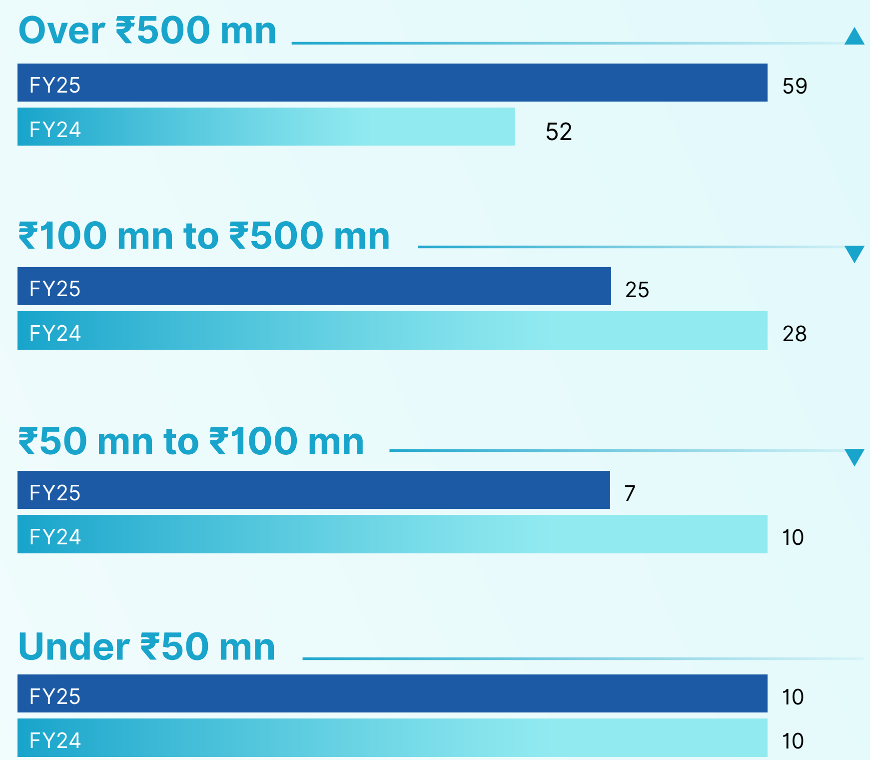
Growth through deeper engagements

Our focus on nurturing and expanding existing client relationships continues to drive our growth. While the number of clients serviced in FY25 stands at 77, what truly distinguishes our performance is the increasing depth of engagement and higher revenue concentration from our most valued clients. This upward trend in client maturity not only demonstrates our success in scaling value delivery, but also contributes to a more stable and predictable revenue base over time.

Clients serviced

	FY24	FY25
Clients serviced	61	77
Over ₹500 mn	3	3
₹100 mn to ₹500 mn	11	11
₹50 mn to ₹100 mn	8	7
Under ₹50 mn	39	56

REVENUE MIX
(in %)



LEVERAGING DATA AND ANALYTICS TO SOLVE COMPLEX AND FUZZY PROBLEMS

Success stories

Enabling a predictive propensity model for credit card enrollment of a global hospitality company

#1

#2

Facilitated a client to completely overhaul its C2C business strategy, effectively reversing the decline in GMV and seller base

#3

Modernized financial reporting for a building materials company, enabling better compliance and cost savings

Helped a global tech company to improve UX and competitiveness of its flagship news platform

#4

Success Stories #1

Enabling a predictive propensity model for credit card enrollment of a global hospitality company

PROBLEM

A leading global hospitality Company needed to increase customer enrollment in its co-branded credit card program by predicting which customers were most likely to enroll within 30 days.

The Company's marketing team lacked a robust, data-driven approach to accurately identify high-potential customers for targeted campaigns, resulting in suboptimal credit card adoption rates and missed revenue opportunities.

SOLUTION

A multi-faceted analytics solution was implemented:

- **Analyzed historical enrollment data to identify key drivers and trends.**
- **Conducted exploratory data analysis (EDA) and feature selection to uncover impactful variables.**
- **Developed and iteratively refined a predictive propensity model using advanced machine learning techniques, including hyperparameter tuning and random search.**
- **Continuously improved the model based on feedback and performance metrics to ensure high accuracy in predicting likely enrollees.**

POSITIVE IMPACT

The internally developed predictive models outperformed external rule-based systems, significantly improving open rates, click-through rates, and successful enrollments.
This data-driven approach directly contributed to a substantial increase in marketing effectiveness and revenue.

$4.1 million

Drove a $4.1 million increase in revenue

Success Stories #2

Facilitated a client to completely overhaul its C2C business strategy, effectively reversing the decline in GMV and seller base

PROBLEM

The client's German consumer-to-consumer (C2C) business was experiencing a sharp decline in active sellers and gross merchandise value (GMV), threatening long-term growth and market share.

Active C2C sellers dropped by 34% and GMV by 18% year-over-year, signaling a structural challenge in user engagement and competitive positioning in the German market.

SOLUTION

A comprehensive, data-driven analysis was conducted to identify the root causes:

- **Assessed buyer behavior to detect shifts in demand.**
- **Deep-dived into inventory categories to pinpoint underperforming segments.**
- **Evaluated seller-side dynamics and participation trends.**
- **Conducted market research to understand competitive pressures and external factors.**
- **This holistic approach enabled the client to make informed strategic decisions to reverse the decline and pursue new growth opportunities.**

POSITIVE IMPACT

The initiative led to a turnaround, with GMV increasing by 6.2% YoY and the active seller base expanding by 14.4% YoY, reflecting renewed market engagement and platform attractiveness.

$102 million

Delivered a $102 million increase in GMV

Success Stories #3

Modernized financial reporting for a building materials company, enabling better compliance and cost savings

PROBLEM

A building materials company struggled with outdated, misaligned financial reporting systems following rapid mergers and acquisitions, leading to inefficiencies and increased costs.

Legacy calendar-based reporting and ODBC connections caused misalignment with fiscal standards, slow report generation, and higher operational expenses.

SOLUTION

- **Migrated over 100 financial reports to align with fiscal month-end structure.**
- **Transitioned from ODBC to a Power BI Semantic Data Model, enabling real-time insights, faster report loads, and improved cost efficiency.**

POSITIVE IMPACT

The modernization delivered 100% data accuracy and compliance, a 40% improvement in report performance, and a 25% reduction in data retrieval costs, significantly enhancing operational efficiency.

40% boost

In report performance & 25% reduction data retrieval costs

Success Stories #4

Helped a global tech company to improve UX and competitiveness of its flagship news platform

PROBLEM

A leading global tech company aimed to improve the user experience and competitiveness of its flagship news aggregation mobile application by benchmarking its content and product strategy against top market alternatives.

The client needed a robust, data-driven approach to evaluate its app's performance across user engagement, content quality, and personalization compared to leading competitors.

SOLUTION

- **A comprehensive 14-day structured user panel study was conducted with 21 participants from the U.S., who evaluated content from all 3 platforms.**
- **The study integrated quantitative and qualitative feedback on article experiences, weekly surveys on app usage, and in-depth analytics.**
- **Over 600 data files were consolidated using a custom-built pipeline, with advanced analysis in Power BI, Excel, sentiment analysis, and topic modeling.**
- **Insights were co-developed with the consulting team into an executive-ready report.**

POSITIVE IMPACT

Validated 6 strategic hypotheses to identify new opportunities in content and UX, delivering 20+ actionable insights focused on personalization, content diversity, and user satisfaction. Helped benchmark the app's performance across 6 key dimensions, enabling precise, targeted improvements to product features and overall user engagement.

20+ insights

Validated 6 strategic hypotheses and delivered 20+ actionable insights

STRATEGIC LEVERS FOR SUSTAINABLE VALUE CREATION

Growth Strategies

In today's dynamic data and AI ecosystem, growth is no longer just about scale, it's about intelligent, sustainable, and impactful expansion. LatentView is advancing with conviction, guided by a multi-pronged strategy to deepen client relationships, and capture emerging opportunities across geographies, technologies, and industry verticals.

Strategic focus

AS WE STEP INTO FY26, OUR STRATEGIC FOCUS REMAINS CENTERED AROUND 3 PILLARS:

1

Deepening client relationships through precision upselling and integrated engagement

2

Establishing a robust AI Center of Excellence, pushing the frontier of GenAI-enabled transformation

3

Accelerating growth through partnerships, particularly our collaboration with Databricks, to enhance our cloud-first data engineering capabilities

THESE PILLARS ARE SUPPORTED BY ACTIONABLE GROWTH INITIATIVES THAT SPAN CAPABILITIES, MARKETS, AND SOLUTIONS. TOGETHER, THEY ENSURE OUR PATH IS AGILE YET SCALABLE, ROOTED IN INNOVATION AND ALIGNED TO OUR CLIENTS' EVOLVING NEEDS.

Growth Strategies

Growth initiatives

1 Driving impact through GenAI at scale

We continue to sharpen our edge in AI with LatentView's Retrieve, Analyze, Implement, Sync & Execute (RAISE) framework, delivering scalable, Generative AI-led solutions that help clients reimagine their business models. From insight generation to autonomous decision-making, we are at the forefront of empowering digital transformation through safe, responsible, and explainable AI solutions.

2 Elevating data engineering with strategic alliances

Through our deepening partnership with Databricks, we are driving innovation in data engineering powering real-time analytics, unifying data pipelines, and embedding agility into our clients' digital core. We are also leveraging alliances with Microsoft and Snowflake to deliver industry-grade, cloud-native solutions that scale with our clients' ambitions.

3 Strengthening marketing analytics for precision engagement

As businesses pivot toward personalized experiences, marketing analytics has become a central lever for impact. We are expanding this capability with enhanced focus on customer segmentation, campaign optimization, and channel effectiveness, enabling brands to transform every interaction into measurable value.

4 Scaling proximity: Nearshore expansion & APAC momentum

Client intimacy drives trust, agility, and delivery excellence. To bolster our support models, we are expanding nearshore delivery centers in Canada, Mexico, and LATAM, while deepening our presence in APAC through strategic GCC hubs in India. These centers bring us closer to our clients, both literally and strategically, facilitating round-the-clock responsiveness and culturally aligned engagements.

5 Investing in future-ready talent

We believe that great people build great platforms. That's why we are investing in Learning & Development partnerships and in-house boot camps to build AI-savvy, analytics-proficient talent pools. From advanced analytics to domain-specific training, we are crafting a talent engine that fuels long-term competitiveness.

6 Deepening industry specialization in BFSI & Retail

Domain depth is a key differentiator. We are building new solutions in fraud analytics and insurance analytics, with targeted GTM strategies for BFSI and Retail. These efforts are complemented by strategic hiring of seasoned professionals, enabling us to combine industry insight with analytical rigor.

7 Innovating proprietary solutions and accelerators

To stay ahead of the curve, we are developing proprietary tools such as Product Migrate Mate (simplifying data platform migrations) and Data Tray (enabling seamless data activation). We continue to evolve our ConnectedView offering for Retail and Hi-tech, creating synergies across data science, data engineering, and BI capabilities.

8 Expanding footprint across Europe & APAC

We are pursuing pilot projects and proof-of-concept engagements to gain entry into new markets. Backed by local subsidiaries, we are strengthening our foothold across Europe and Asia-Pacific, particularly through client referrals and cross-border mandates with existing global clients.

9 Amplifying thought leadership as analytics advisors

We are moving beyond the role of solution providers to become true analytics thought partners. Our discovery-led engagements are designed to unearth deeper insights, co-create roadmaps, and advise clients with a strong blend of domain and tech expertise. Through a growing network of advisors, we're delivering value beyond dashboards.

10 Unlocking value through inorganic growth

In addition to organic growth, we are pursuing selective, synergistic acquisitions, especially in the AI, ML, and data engineering domains. Our acquisition of Decision Point is a case in point - delivering access to new clients, geographies, and capabilities. While we continue to evaluate M&A opportunities, we do so with strategic discipline, prioritizing cultural alignment and post-acquisition integration.

BUILT ON TRUST. DRIVEN BY VALUE.

Investment case

In a rapidly evolving digital economy, LatentView stands tall as a pure-play data analytics powerhouse, uniquely positioned at the intersection of math, technology, and business acumen. We bring together deep domain expertise, cutting-edge technology, and scalable solutions to unlock real business impact. As investors seek sustainable value in the age of AI, we offer a compelling investment proposition built on strong fundamentals, a differentiated model, and a forward-thinking growth strategy.

1

ENDURING STRENGTHS THAT SET US APART

At the heart of our value proposition lies a set of distinct competitive advantages that continue to reinforce our market leadership.

Innovation-led solutions

We develop tailored, high-impact analytics solutions, many of them first-of-its-kind, enabling clients to convert data into actionable intelligence and competitive advantage.

Domain and delivery excellence

Our teams combine business acumen with technology depth to offer superior analytics capabilities across marketing, supply chain, risk, finance, and operations.

Long-term client partnerships

Our exceptional execution and consistent results have helped us foster enduring relationships with some of the world's most respected enterprises.

Leadership with vision

A seasoned leadership team that understands the pulse of digital transformation, backed by a culture of continuous learning and strategic agility.

Pure-play analytics focus

Our singular focus on data analytics, not diluted by legacy IT services, positions us to ride the GenAI and data wave with laser precision.

Supply chain analytics expertise

Our domain strength in supply chain management allows us to deliver meaningful insights for industries navigating volatility and complexity.

2

A FINANCIAL PROFILE BUILT FOR GROWTH

The robust financials speak volumes about our ability to drive consistent value for our stakeholders.

Debt-free with strong liquidity

10,250 million in cash and investments as of March 31, 2025, giving us the financial firepower to pursue bold strategic bets, R&D, and inorganic growth.

Industry-leading profitability

These metrics reflect operational discipline, high-value offerings, and a scalable delivery model.

24%
Average EBITDA margin over the past 3 years

22%
Average PAT margin over the same period

Consistent, profitable growth

We've demonstrated that it's possible to grow fast and grow right, with profitability that sustains innovation and shareholder returns.

28%
3-year revenue CAGR

10%
3-year PAT CAGR

3

A BUSINESS MODEL ALIGNED FOR THE FUTURE

**Our digital-first, analytics-native model is engineered for agility and outcome-led engagements.
We combine strategic insight with executional rigor to deliver measurable value.**

Blue-chip client base

We engage with over 40 Fortune 500 companies and several other global leaders, reflecting deep trust and repeatable value creation.

Cross-functional delivery

With over 440+ impactful solutions delivered in FY25 alone, we continue to influence business models, customer experiences, and bottom lines.

Unique DNA

Our integrated Math + Technology + Business approach enables us to address complex client problems with speed, scalability, and precision.

STAKEHOLDER COMMITMENT

Our stakeholders are at the heart of everything we do — shaping our vision, driving our performance, and fueling our progress. Whether it's our people, our partners, our shareholders, or the planet, we are dedicated to understanding their evolving needs and integrating their perspectives into every strategic decision.

FY25 marked another year of meaningful engagement, open communication, and collaborative action. We proactively listened to our stakeholders, ensuring their voices informed our priorities and initiatives. In this section, we explore the diverse expectations of our stakeholders, showcase the positive impact we've achieved together, and reaffirm our unwavering commitment to delivering shared, sustainable value for all.

SHAPING A RESPONSIBLE FUTURE

Sustainability at LatentView

For LatentView, sustainability is integral to our identity and the value we create. We see sustainability as an opportunity: to lead responsibly, to innovate with purpose, and to leave a positive legacy for future generations. In a world shaped by data and rapid transformation, we ground our business in Environmental, Social, and Governance (ESG) principles to ensure our growth is inclusive, resilient, and responsible.

We believe that purpose and performance are mutually reinforcing. Our actions have a profound impact on people, communities, and the planet. As a responsible corporate citizen in the digital era, we are committed to aligning our operations with long-term sustainability goals, while fostering a culture rooted in empathy, trust, and accountability.

In FY25, we made significant strides across all dimensions of sustainability. Below are some key highlights of our ongoing efforts.

Sustainability Reporting

For the 3rd consecutive year, we are publishing our Sustainability Report and our Business Responsibility and Sustainability Report (BRSR), underscoring our commitment to transparency and accountability in ESG matters. These reports demonstrate our dedication to measurable, verifiable, and impactful sustainability outcomes.

Recognition and Accolades

Our efforts to blend analytics with empathy and innovation with inclusion have been recognized by leading industry bodies. These accolades affirm our approach and inspire us to push further, creating deeper and more meaningful impact.

NHRD Hosur

ESG Winner

CSR Box Award

Winner

CSR Impact Award for Education Winner 2023

GPTW

Great Place to Work (2023–2024)

Bronze

Excellence in Cultivating a Culture of Trust & High Performance, Bronze (2023–2024)

AI

The Minsky Awards: AI for Community Welfare Award 2023

Sustainability in Action

Our sustainability strategy is built on three pillars: **Planet, People,** and **Principles.**

1. Protecting the Planet

We are committed to reducing our environmental footprint through data-driven decisions and innovative technologies that minimize waste, conserve resources, and promote clean energy.

FY25 Highlights:

100% LED Adoption

Completed the transition to LED lighting across all facilities, significantly enhancing energy efficiency.

Improved CDP Score

Our Climate Disclosure Project (CDP) score improved from 'C' to 'B', outperforming both the Asia regional and professional services industry averages.

Green Refrigerant Transition

Successfully phased out R22 refrigerants, adopting alternatives with lower global warming potential.

EcoVadis Bronze

We achieved a Bronze rating in our inaugural EcoVadis Sustainability Assessment and have now surpassed the threshold for a Silver medal this year.

Beyond these initiatives, we are adopting green building standards, improving water and energy efficiency, recycling e-waste, and fostering a culture of innovation that drives sustainability within and beyond our operations.

2. Empowering People

We believe our strength lies in our people and the communities we serve. Our social responsibility efforts focus on empowering employees and driving positive change in society.

For Our Employees:

We nurture a diverse, equitable, and inclusive workplace built on transparency, mutual respect, and continuous learning.

FY25 Highlights:

200,000+
Learning Hours
Invested in employee development and upskilling.

36%
Diversity Ratio
Reflecting our commitment to inclusive hiring and advancement.

57%
Economic Value
Directed toward employee benefits, underscoring our people-first philosophy.

7.9
Engagement Score
Demonstrating a culture of trust, collaboration, and psychological safety.

82%
Workforce Training Coverage
Focused on technical, soft skills, and leadership development.

For Our Communities:

We extend our social commitments beyond the workplace, partnering with grassroots organizations to deliver measurable, meaningful impact.

FY25 Highlights:

7
NGO Partnerships
Focused on education and environmental sustainability

65,000+
Lives Touched
Through direct beneficiary programs.

2 + 5
2 Flagship programs and 5 Satellite projects strategically implemented, resulting in measurable and targeted impact

₹27
Million Invested

In CSR activities aligned with national priorities and the UN Sustainable Development Goals (SDGs).

3. Governing with Purpose

Strong governance is the cornerstone of our sustainability agenda. We operate with uncompromising ethical standards, data integrity, and rigorous compliance.

Our Board, comprising a diverse mix of experienced leaders, actively oversees our ESG priorities and drives our long-term strategy.

FY25 Highlights:

100%
Board Meeting Attendance
Demonstrating robust oversight and engagement.

99%
Committee Meeting Attendance
Reflecting our commitment to inclusive hiring and advancement.

Zero
Compliance Issues
Maintained a spotless record, with no reported conflicts of interest or regulatory breaches.

In a data-driven world, trust is our greatest asset. We have implemented a comprehensive data protection framework, built on preventive controls, cyber risk management, and global best practices to ensure secure, ethical, and responsible data use across our operations.

At LatentView, we remain steadfast in our commitment to sustainability — building a future where business success goes hand in hand with social responsibility and environmental stewardship.

FROM TALENT TO TRANSFORMATION

Our people philosophy

Our people are the driving force behind our success. In a landscape defined by rapid technological change and the power of data, it is our team's insight, innovation, and ingenuity that enable us to deliver transformative outcomes for clients worldwide. We believe that talent is not just a resource — it is a multiplier that shapes our culture, fuels our growth, and delivers lasting impact.

We attract and nurture top talent from premier academic institutions and leading global organizations. Our diverse team is united by a shared purpose: solving complex business challenges through the intelligent application of data and analytics.

A Culture of Continuous Learning and Growth

We are committed to fostering a culture that inspires growth, encourages excellence, and empowers every individual to reach their full potential. Our approach to learning and development is not a checkbox exercise, but a strategic pillar that underpins our ability to scale with confidence and consistency.

Our Learning Philosophy

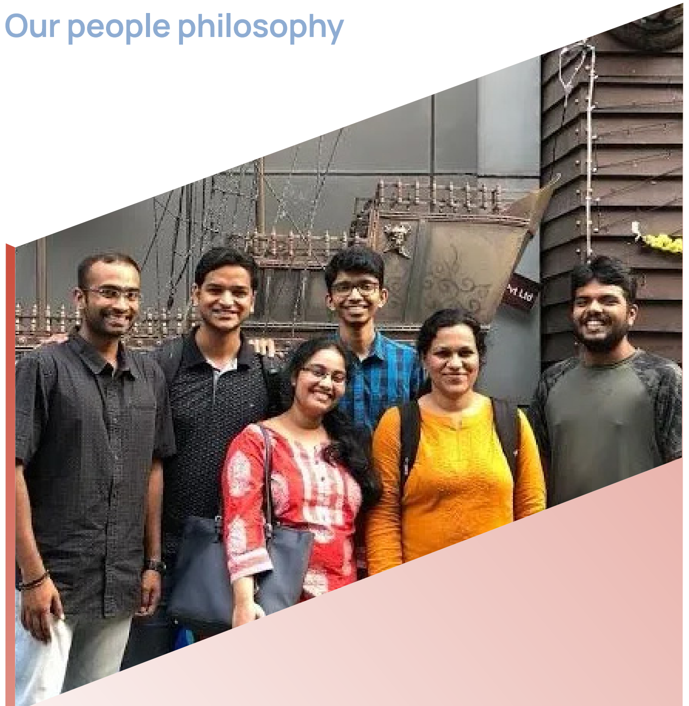
Our learning ecosystem is anchored in 4 core principles:

Autonomy in Learning
Employees are empowered to choose Learning & Development (L&D) programs aligned with their interests and career aspirations.

Blended, Real-World Learning
We combine structured modules with hands-on projects, live sessions, and real-world applications to accelerate both productivity and professional growth.

Ownership-Driven Development
Employee-initiated learning is encouraged and celebrated, fostering deeper engagement and more effective knowledge retention.

Knowledge Sharing as a Mindset
We champion peer-to-peer learning, ensuring insights and expertise are shared across teams, functions, and geographies.



Mahalakshami's story: From an analyst to a leadership role

I joined LatentView in 2018 as an analyst, supporting the B2B marketing team of a global creative tech leader. With a background in B2B GTM roles, I was eager to see how analytics could drive strategic outcomes. Encouraged by a supportive team, I moved into a managerial role within a year.

Since then, I've taken on diverse responsibilities—from building client relationships and driving new business to co-leading the Rising Star Award and shaping LatentView's Vision, Mission, and Strategy. I also co-founded Techoholics, a tech learning club that fostered curiosity and community through quizzes and hackathons.

As Account Manager and later Client Partner, I focused on building trust-based client relationships. In March this year, I became Entity Head for B2B Technology and Media & Entertainment. It's been a journey shaped by opportunity, collaboration, and a culture of growth.

Boobesh's Story: From Startup Roots to Global Impact

It's been an incredible journey — being part of LatentView's early founding team, working out of a modest space with big ambitions, to now seeing it evolve into a global AI and analytics powerhouse with 1,600+ people. Over the years, I've worn many hats — from hands-on data science roles to building teams, managing multiple clients, growing our California presence, and now leading our Marketing AI CoE while launching GenAI-powered platforms like Markee. What's remained constant is the entrepreneurial spirit, the camaraderie, and our shared obsession with solving meaningful problems for clients. LatentView isn't just where I built my career — it's where I've grown, taken risks, learned deeply, and found purpose. I'm proud to be part of this continuing story.

Jyothi Prakash's Journey: Evolving from Analyst to Strategic Partner

I began my journey at LatentView as an Assistant Manager after graduating from IIM Lucknow, taking on the dual responsibilities of data analyst and team manager for a major fintech client. This experience gave me a solid foundation in delivery and client operations. Within two years, I transitioned to Account Manager and moved to the U.S., where I worked closely with clients, drove account growth, and developed tailored business solutions. As an Associate Director, I expanded my leadership by overseeing multiple client engagements and leading digital transformation initiatives. Today, as a Client Partner for Financial Services, I collaborate with C-suite executives, conduct strategic workshops, and drive innovation across insurance, wealth management, and fintech. My journey at LatentView has been more than a series of roles — it has been an evolution from managing tasks to shaping outcomes and forging impactful, strategic partnerships.

LatentView Analytics
Annual Report 2024-2025

1. Stride Towards Excellence Programme (STEP)

Launched last year, STEP is a two-year immersive program in analytics consulting designed to build a pipeline of future leaders. Targeting top talent from leading business schools (with at least 2 years of experience) and high-potential internal candidates (with 4-6 years of experience), STEP offers structured mentorship, hands-on exposure, and leadership development to prepare participants for impactful roles across the enterprise.

At the end of this two-year programme, participants will:

1. **Become trusted analytics consulting partners for our clients:**
    a. Develop skills to solve complex problems
    b. Enhance critical and creative thinking abilities
    c. Master client and account management
2. **Emerge as thought leaders driving excellence:**
    a. Build business and domain expertise
    b. Innovate and build points-of-view which cater to new market dynamics
3. **Cultivate a sales and growth mindset:**
    a. Network and establish strong business relationships
    b. Formulate go-to-market strategies for new work streams and industries
4. **Drive personal and organizational excellence:**
    a. Adapt to evolving technological landscapes
    b. Become effective managers who nurture and motivate teams

2. Bootcamp for Campus Hires

Our intensive 6–9 week Bootcamp for new campus hires blends live instructor-led sessions, practical assignments, and rigorous assessments. This program ensures a seamless transition from academia to industry, equipping new joiners with the skills and mindset needed to excel in analytics consulting.

Data Analytics Bootcamp

Freshers undergo a 6-week intensive programme featuring:

- Business Analytics with Excel
- SQL
- Python
- Data Science with Python
- Machine Learning
- Visualisation with Tableau

Data Engineering Bootcamp

Freshers participate in a 9-week rigorous programme covering:

- Linux Training
- SQL Training
- Python Training
- Big Data Hadoop and Spark Development
- AWS Data Analytics Training
- Azure Data Engineer
- DevOps Training

The training modules include

- Soft Skills Training (Campus to Corporate): Equips hires with essential professional skills
- Business Problem Solving: Develops critical thinking and problem-solving abilities
- Visual Storytelling: Enhances communication through data visualisation
- Industry Expert Connect: Provides insights from industry professionals
- LatentView SME Connect: Engages with subject matter experts for each module
- Email Etiquette Session

Curriculum Outline

- Excel Basics and Data Entry
- MySQL Database Management
- Python Programming for Data Analysis
- Basic Predictive Analytics Models
- Business Data Visualization with Power BI
- Business Analytics Visualization with Tableau

Bootcamps in FY25

- Number of Bootcamps organized for campus hires: 5
- Number of participants onboarded: 172
- Number of graduates: 165

3. Innovation Labs: Build, Bolster, Innovate

LatentView's Innovation Labs exemplify our commitment to excellence and forward-thinking talent development. The program rests on three pillars:

- **Academic Liaison:** Collaborating with top universities to co-create and validate cutting-edge analytics solutions and research.
- **Talent-Build:** Partnering with institutions to identify, train, and nurture analytics talent.

North Carolina State University

University of Minnesota

University of Cincinnati

Santa Clara University

University of Chicago

- **Innovation:** Leveraging academic partnerships and research to drive intelligent, client-focused solutions.

Over the past three years, Innovation Labs have delivered 3+ successful practicums, blending student-led innovation with academic rigor and industry mentorship. These projects solve real-world business challenges and create a robust pipeline for future talent.

4. Rising Star Award Program

Our Rising Star program recognizes the top 1% of high-performing, high-potential employees every 6 months. Selected through a rigorous leadership evaluation, five offshore and one onsite Rising Stars earn exclusive mentorship, expanded leadership responsibilities, and opportunities for accelerated promotion and executive education. This initiative is central to nurturing emerging leaders and driving organizational excellence.

7

Team members completed programs such as Stanford LEAD, Purdue University - PGP in Business Analysis, Executive General Management Programme from IIM Lucknow, Master's in Business Analytics Couse from University of Minnesota.

5

Team members with ongoing programs such as Stanford LEAD, Purdue University - PGP in AI and ML, Master of Science in Business Analytics - University of Texas, Professional Certificate in Product Management - Kellogg School of Business.

Empowering Innovation and Global Impact

LatentView's people philosophy extends beyond internal development to driving innovation for clients. Through our Global Innovation Hubs, we enable clients to access world-class analytics talent, scale their digital initiatives, and realize measurable business value, from cost savings to revenue growth. Our collaborative, ownership-driven approach ensures that both our people and our clients thrive in a fast-paced digital environment.

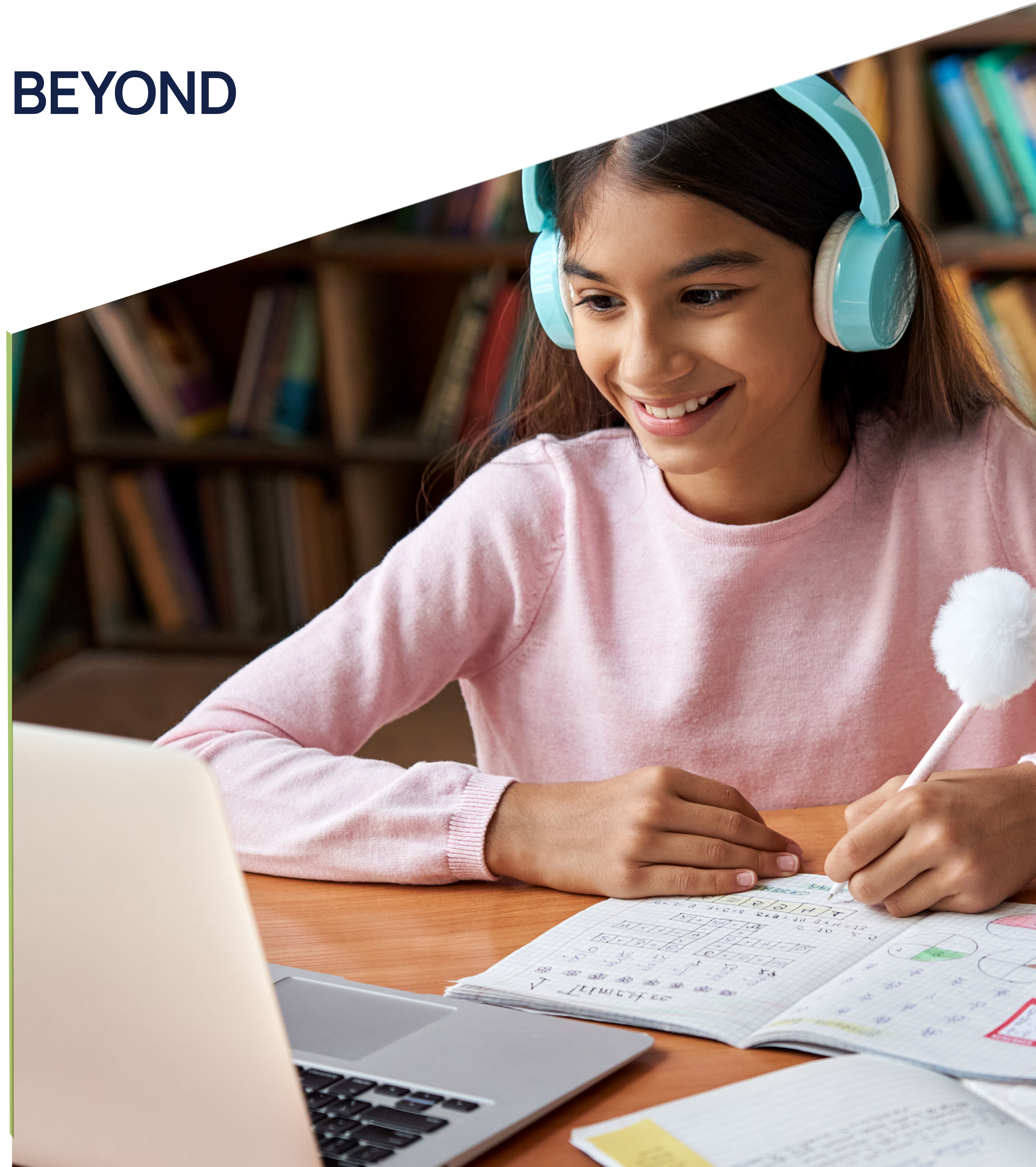
Driving Tangible Outcomes

Our team's diversity and commitment to continuous learning help us to tackle challenges from multiple perspectives. This collaborative spirit, combined with analytical expertise, enables us to develop innovative solutions that deliver tangible results for our clients and contribute to LatentView's sustained success.

**We are building more than a Company -
we are cultivating a dynamic, future-ready workforce that is equipped to lead, innovate, and make a difference.**

WHERE IMPACT GOES BEYOND THE BOTTOM LINE

Corporate social responsibility



We measure success not just by business performance, but by the positive and lasting change we create in society. Corporate Social Responsibility (CSR) is deeply embedded in our organizational DNA, driven by the belief that data and technology can transform lives as powerfully as they transform businesses.

We approach CSR with the same precision and intentionality that define our analytics solutions. Rather than one-size-fits-all giving, we forge strategic partnerships, co-create scalable programs, and focus on measurable, meaningful outcomes for individuals and communities.

FY25 CSR Impact at a Glance

7
strategic partnerships with mission-aligned NGOs

₹27 million
invested in socially impactful initiatives

2 + 5
2 Flagship programs and 5 Satellite projects strategically implemented, resulting in measurable and targeted impact

65,000+
lives positively influenced across communities

Key Focus Areas

- **Promoting Education and Livelihood:** Empowering youth and underserved communities through access to quality education, skill-building, and career opportunities.
- **Ensuring Environmental Sustainability:** Supporting projects that promote environmental stewardship and sustainable community practices.

Highlights of Our CSR Initiatives

1. Empowering Youth Through Sports and Education

Chennai Kaalpandhu League (CKL):

LatentView's flagship grassroots football program, CKL, nurtures young talent from government schools in Chennai. In FY25, 31 employees volunteered for the scouting phase across 18 schools, identifying promising athletes and supporting structured training.

Mentoring

11 employees mentored students over a 3–4 month training period, guiding them both physically and mentally for league matches.

Jersey Distribution Ceremony

30 students from Perungudi Government School were welcomed at our office to receive their jerseys, with employees turning out in large numbers to celebrate their achievements.

Home & Away Matches

Employees played alongside students, building sportsmanship and confidence ahead of the main league.

Grand Finale

Over 540 students competed in the finals, cheered on by more than 50 employees and inspired by addresses from national sports champions.

Umar's Journey – From Saidapet to Spain

Umar, a passionate footballer from Saidapet, Chennai, began his journey at age 11 through the CKL program funded by LatentView. His talent earned him a spot on the Under-14 school team and later selections at the Zonal and District levels. In CKL Season 3, Umar was chosen for the RDC program and received a fully sponsored six-month training at Football Plus Academy. Although he was not selected at the India Khelo Football Nationals trials in Bangalore, Umar used the experience to strengthen his resolve. He soon succeeded in Youth Team trials in Chennai, earning a scholarship to join the Youth League team of Football Plus Academy. Umar's dedication and growth culminated in a scholarship for advanced training in Spain — a significant milestone in his football career, and a testament to his perseverance and the opportunities enabled by LatentView's support.

2. Promoting Data Literacy and Analytical Thinking

- **Chess Data Quest:** On 19th November 2025, LatentView organized a unique Chess Data Quest Competition, blending chess with data analytics. Students analyzed gameplay and presented insights, mentored by employee volunteers — including an international chess player on our team.
- **Capstone Projects:** Across 18 schools, students undertook real-world data analytics projects, guided by 18 LatentView volunteers who shared practical tips and domain expertise.
- **Capstone Showcasing:** Student teams presented their projects to a panel of 12 LatentView employees, receiving feedback and career guidance.

3. Supporting Inclusive and Holistic Education

Sevalaya Partnership:

LatentView supports higher education for academically outstanding students in grades 10–12, providing scholarships and career guidance. In August 2024, 16 employees attended the cheque distribution ceremony, sharing insights on career planning and the field of analytics.

Aid India – Eureka Superkidz Centers:

Through our partnership with Aid India, we fund after-school learning hubs in rural Ramanathapuram, focusing on holistic child development. In December 2024, the CSR team inaugurated 3 new centers, expanding access to quality education in underserved communities.

Madras Dyslexia Association:

We support resource rooms in schools for dyslexic students, providing focused assistance and essential supplies. In November 2024, 25 employees volunteered at a Mangadu school, engaging in brain-activating exercises and distributing stationery.

Indus Action – RTE Workshop:

In January 2025, LatentView hosted an RTE (Right to Education) workshop in collaboration with Indus Action, with 17 employees participating in person. The session deepened understanding of education policy and the importance of access for all.

4. Employee-Driven Volunteering Culture

LatentView's CSR programs are powered by active employee participation at every stage — from scouting and mentoring to event organization and panel evaluation. Our people serve as mentors, role models, and advocates, amplifying the reach and impact of every initiative.

Looking Ahead

LatentView remains committed to creating scalable, sustainable, and measurable social impact. By leveraging our expertise in data and analytics, and by nurturing strong partnerships, we aim to empower individuals, uplift communities, and build a more inclusive and sustainable future for all.

LEADING WITH PURPOSE AND VALUES

Corporate governance

Board Committees

Chairperson | Member

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

Our governance framework is designed to uphold transparency, safeguard stakeholder interests, and align decision-making with long-term value creation. Our Board of Directors and senior management bring together decades of collective expertise across analytics, IT, consulting, corporate finance, ESG, and global markets. This diverse leadership ensures we remain strategically agile, risk-aware, and ethically grounded in a rapidly evolving data-driven landscape.

Board of Directors

A.V. Venkatraman
Chairperson & Executive Director

Venkat, the Founder and Executive Chairperson of the Company, brings deep expertise in IT Services, Credit Analysis, and Business Consulting. He holds a B.Tech in Civil Engineering from IIT Madras and a Postgraduate Diploma in Management from IIM Calcutta.

N S C B

Pramadwathi Jandhyala
Executive Director

Pramad, Co-Founder and Executive Director, draws on her strong background in corporate finance and credit rating. She holds a B.E. in Computer Science from BITS Pilani and a Postgraduate Diploma in Management from IIM Calcutta.

C B A S

Dipali Sheth
Independent Director

Dipali is a Non-Executive Independent Director with considerable experience in Human Resources. She holds a B.A. (Honors) in Economics from the University of Delhi.

N C A

Mukesh Butani
Independent Director

Mukesh serves as a Non-Executive Independent Director, bringing broad experience in taxation and M&A advisory. He holds a Bachelor's degree in Law and is a qualified Chartered Accountant.

A

R. Raghuttama Rao
Independent Director

Raghu, a Non-Executive Independent Director, contributes extensive experience in accountancy. He holds a B.Tech in Mechanical Engineering from IIT Madras and a Postgraduate Diploma in Management from IIM Ahmedabad.

R A N

Reed Cundiff
Independent Director

Reed is a Non-Executive Independent Director with senior leadership experience at Kantar LLC and Microsoft Corporation. He earned a Bachelor of Arts degree from Wesleyan University.

S N R

Dr. Anindya Ghose
Additional Director

Dr. Anindya Ghose is a Heinz Riehl Chair Professor of Business at NYU's Stern School of Business. A globally recognized authority in the field, Dr. Ghose brings deep expertise in AI and has advised leading organizations worldwide on their AI transformation journeys.

He was appointed on May 2, 2025, i.e., after the end of the financial year.

Leadership

Rajan Sethuraman

Chief Executive Officer

Rajan brings over 27 years of consulting experience with firms such as KPMG and Accenture. He holds a Bachelor's degree in Engineering from BITS Pilani and a Postgraduate Diploma in Management from IIM Calcutta.

Krishnan Venkata

Chief Client Officer

Krishnan has 22 years of deep technical expertise in IT and analytics, working with leading firms such as Cognizant and Wipro. He earned a B.Tech in Computer Science from the College of Engineering, Trivandrum, and a Postgraduate Diploma in Management from IIM Lucknow.

Rajan Venkatesan

Chief Financial Officer

Raj brings 22 years of experience in Corporate Finance and Accounting, having worked with Financial Software and Systems, Ashok Leyland, Deloitte, Lovelock & Lewes, and Mphasis. He holds a B.Com (Honors) from Hindu College, New Delhi, and is a Chartered Accountant.

Remadevi Thottathil

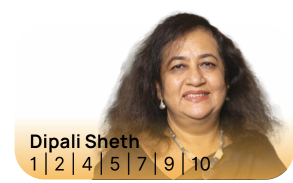
Chief Human Resources Officer

Remadevi Thottathil is an accomplished HR leader with over 15 years of experience in strategic HR and talent management. She has held senior roles at Bahwan CyberTek, Marlabs Software, ITC Infotech, UST Global, IBS Software Services, and the UB Group, bringing diverse industry expertise to LatentView.

Corporate governance framework

We uphold the highest standards of corporate governance. Our leadership offers strategic direction and oversight that aligns with our goals and drives stakeholder value. This framework enables us to remain transparent, accountable, and focused on sustainable growth.

Skill set and expertise of the Board



Keys: 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 | 10. Audit and financial management

Corporate governance

Board of Directors' structure

Audit Committee — Nomination and Remuneration Committee — Stakeholder Relationship Committee — Corporate Social Responsibility Committee — Risk Management Committee — Banking and Authorization Committee

Chairperson & Executive Director I Executive Director → Chief Executive Officer → Chief Client Officer I Chief Financial Officer I Chief Human Resources Officer

About the Board and the Committees

Balanced Board composition as on March 31, 2025

67%
Non-Executive Directors

33%
Executive Directors

An active Board driving strategic priorities

4
Board meetings in FY25

100%
Board meeting attendance

17
Committee meetings in FY25

99%
Committee meeting attendance

Diverse and experienced leadership

100%
Members with 10+ years of experience

67%
Members with 20+ years of experience

50%
Members with 30+ years of experience

Roles & Responsibilities

Audit Committee

Oversees audit processes, ensuring timely and accurate disclosures that reinforce transparency, control, and integrity in financial reporting.

Nomination and Remuneration Committee

Reviews director qualifications, independence, and remuneration policies for the Board, KMPs, and senior executives.

Stakeholder Relationship Committee

Resolves shareholder grievances, including issues with annual reports, dividends, and securities-related requests.

Corporate Social Responsibility Committee

Develops CSR policy and recommends initiatives to help the Company meet its social responsibility commitments.

Risk Management Committee

Identifies, evaluates, and mitigates risks that may impact the Company's strategic and operational objectives.

Banking and Authorization Committee

Ensures operational efficiency by approving banking transactions and authorizations for routine business activities.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy in 2025 is marked by subdued growth, elevated uncertainty, and persistent risks arising from trade tensions, geopolitical instability, and inflationary pressures. The world economy has entered a phase of modest expansion; however, this pace remains insufficient to offset the damage caused by a series of shocks in recent years.

According to the IMF's April 2025 World Economic Outlook and the World Bank's Global Economic Prospects, global GDP growth is projected to remain below historical norms. The World Bank anticipates a steady yet modest global growth rate of 2.7% for both 2025 and 2026. Meanwhile, the IMF has revised its 2025 forecast downward to 2.8%, representing a 0.5% decrease from previous estimates. The OECD's March 2025 Interim Economic Outlook adopts a similarly cautious tone, forecasting global growth of 3.1% in 2025 and 3.0% in 2026 — both figures reflecting a slowdown from 2024 and remaining well below pre-pandemic trends.

This deceleration is widespread, impacting both advanced and emerging economies. In the United States, growth is expected to decline to between 1.6% and 2.2% in 2025, due to factors such as elevated tariffs, policy uncertainty, and weakening consumer sentiment. China's growth is also projected to moderate, with estimates ranging from 4.0% to 4.4% for 2025, reflecting the effects of trade disruptions and domestic challenges. The eurozone faces even weaker prospects, with growth likely to remain around 0.8% to 1.0%. By contrast, India continues to outperform, maintaining its status as the fastest-growing major economy with projected growth between 6.2% and 6.3% in 2025, supported by strong private consumption and public investment.

The drivers of this subdued outlook are complex. Trade tensions — particularly between the United States and China — have resulted in significant tariff increases, disrupting global supply chains, and raising production costs. While some recent easing of tariffs has temporarily alleviated market concerns, the lasting economic impact of earlier disruptions persists, and business sentiment remains fragile. The IMF highlights that economic uncertainty is now greater than at any point during the COVID-19 pandemic, prompting businesses to delay or scale back investment amid unpredictable policy environments and volatile geopolitics.

Inflation, though moderating in certain regions, remains a significant concern. The OECD projects headline inflation in G20 economies at 3.8% for 2025, with underlying inflation expected to stay above central bank targets in many countries. Persistent inflation, coupled with high public debt, constrains policymakers' ability to respond to new shocks and complicates the path toward sustainable recovery.

Emerging market and developing economies face particularly difficult conditions. While some regions — such as South Asia and parts of Africa — are expected to benefit from robust domestic demand, the overall pace of per capita income convergence with advanced economies has slowed considerably. In many low-income countries, per capita income is projected to fall further behind, reversing decades of progress in poverty reduction.

Source: IMF, World Bank, OECD

In summary, the global economic outlook for 2025 is characterized by cautious stabilization at a low growth rate, overshadowed by significant downside risks. Ongoing trade policy uncertainty, geopolitical fragmentation, persistent inflation, and high debt levels are compounding the challenges for policymakers. Decisive action to safeguard trade, address debt vulnerabilities, and promote inclusive growth is urgently required to prevent further deterioration and to lay the foundation for a more resilient global economy in the years ahead.

Global IT Industry

$5.61 trillion

Global IT spending is projected to reach $5.61 trillion in 2025, marking a 9.8% increase from the previous year.

Global IT spending is projected to reach $5.61 trillion in 2025, marking a 9.8% increase from the previous year. While budgets are expanding, a large portion of the increase will be directed toward covering higher costs in recurring IT expenses. As a result, the actual increase in IT capabilities may be modest, as elevated prices absorb much of the nominal growth.

The rise in IT investment is seen across all major segments, driven in part by hardware upgrades needed to support generative AI (GenAI). However, despite the increased spending, GenAI-enabled systems are not yet delivering significantly differentiated functionality. Many organizations are choosing to postpone or reduce their spending plans due to pricing pressures across the board.

While interest in GenAI remains strong, expectations are beginning to stabilize. For example, although consumers and enterprises will continue purchasing AI-enabled devices, such decisions are not being heavily driven by GenAI features at this time. Similarly, while AI-optimized servers are expected to dominate traditional server spending, reaching $202 billion in 2025, their full potential is still unfolding.

Cloud providers and large-scale IT services firms are expected to account for the majority of this server investment. By 2028, a significant portion of AI-optimized server infrastructure is anticipated to be in operation, reflecting a strategic shift in how large-scale technology firms position themselves in the evolving AI ecosystem.

These forecasts are based on detailed analysis of vendor sales data across the IT landscape. Market size estimates are developed using a blend of primary and secondary research, offering a comprehensive view of technology investment trends across hardware, software, services, and telecommunications.

Worldwide IT Spending Forecast (US$ Million)

	2024 Spending	2024 Growth (%)	2025 Spending	2025 Growth (%)
Data Center Systems	329,132	39.4	405,505	23.2
Devices	734,162	6.0	810,234	10.4
Software	1,091,569	12.0	1,246,842	14.2
IT Services	1,588,121	5.6	1,731,467	9.0
Communications Services	1,371,787	2.3	1,423,746	3.8
Overall IT	**5,114,771**	**7.7**	**5,617,795**	**9.8**

Source: Gartner

Global Data & Analytics Industry

The Data & Analytics (D&A) industry is experiencing unprecedented growth as enterprises increasingly adopt data-centric approaches to optimize operations, enhance decision-making capabilities, and develop innovative data-driven products and services.

The fundamental value proposition of data analytics lies in its ability to empower businesses to manage, process, and extract meaningful insights from vast datasets in real-time. This capability significantly enhances organizational capacity for informed decision-making while enabling companies to better understand their customers and target markets, ultimately leading to more effective marketing strategies and improved business outcomes.

Growth Catalysts

Technological Infrastructure Evolution

The rapid expansion of the D&A market is being driven by several key technological developments. The proliferation of Internet of Things (IoT) devices represents a particularly significant growth driver. Exponential growth in connected devices is accelerating the adoption of edge computing solutions, which position processors closer to data sources rather than relying solely on cloud infrastructure. This proximity reduces network latency, minimizes server strain, and enables faster data processing with improved response times — capabilities that are especially critical for industrial IoT applications.

Data Generation and Consumption Patterns

Mobile technology advancement, including the widespread adoption of smartphones and tablets, combined with improvements in mobile networks and Wi-Fi infrastructure, has created an unprecedented surge in both data generation and consumption. According to industry analysis, the volume of digital data created over the next five years is projected to exceed twice the amount of data generated since the inception of digital storage technology.

Cloud-Based Solutions and SaaS Adoption

The market is experiencing significant acceleration through the adoption of Software-as-a-Service (SaaS) based analytics platforms, the emergence of virtual work environments that generate substantial data volumes, and increased enterprise investment in cloud technologies. These trends are democratizing access to sophisticated analytics capabilities while reducing implementation barriers for organizations of all sizes.

Sector-Specific Applications

Customer Analytics and Retail Intelligence

The customer analytics segment is positioned for remarkable growth, driven by increasing demand for customer retention strategies, enhanced lead management, and superior customer experience management. The retail sector has emerged as a primary adopter of customer analytics, utilizing these capabilities to develop personalized communications and targeted marketing campaigns. Artificial intelligence applications are increasingly deployed for demand forecasting, pricing optimization, and conversational AI implementations, creating seamless online shopping experiences that drive customer engagement and loyalty.

Financial Services and Banking (BFSI)

The Banking, Financial Services, and Insurance sector is rapidly adopting cognitive systems and AI-powered operations to address complex regulatory and compliance requirements. This adoption is fueled by growing demand for digital transformation and evolving customer expectations that require more sophisticated, responsive financial services.

Healthcare and Life Sciences

The healthcare industry has witnessed significant innovation through the application of machine learning, natural language processing, and other cognitive reasoning technologies in drug discovery and development processes. These applications are accelerating research timelines, improving treatment outcomes, and reducing development costs across the pharmaceutical and biotechnology sectors.

Cross-Industry AI Applications

Artificial intelligence is becoming increasingly prevalent in uncovering hidden insights from diverse data sources, ranging from social media analysis to sophisticated predictive modeling for advertising strategy optimization, dynamic pricing, and sales forecasting across multiple industries.

Small and Medium Enterprise (SME) Market Dynamics

Small and Medium Enterprises are projected to significantly increase their adoption of data analytics solutions, primarily driven by the growing need for data visualization dashboards and business intelligence capabilities. SMEs are particularly drawn to analytics tools that enhance customer service delivery and enable more informed risk management decisions, recognizing that these capabilities are essential for competitive positioning in their respective markets.

Generative AI: A Transformative Force in Analytics

Market Disruption and Evolution

Generative Artificial Intelligence represents a significant disruptive force within the AI and analytics landscape. This technology, capable of creating new content including text, images, and code through large language models trained on extensive datasets, marks a pivotal moment in AI evolution with the potential to fundamentally transform business processes across industries.

Impact on Analytics Service Providers

Disruption Challenges

1

Task Automation: GenAI is expected to automate numerous tasks traditionally performed by analytics service providers, including data preparation, feature engineering, and basic analytical processes, potentially reducing demand for certain entry-level analytics services.

2

Analytics Democratization: AI tools are making advanced analytics capabilities more accessible to non-technical users, challenging the traditional role of service providers as gatekeepers of complex analytical processes.

3

Accelerated Development Cycles: GenAI enables faster prototype development and proof-of-concept creation, potentially accelerating project lifecycles and changing client engagement models.

4

Skill Set Evolution: The emergence of GenAI necessitates significant shifts in required professional skill sets, forcing service providers to adapt talent acquisition and training strategies.

Strategic Opportunities

1

Data Quality and Governance: As GenAI relies heavily on high-quality data, service providers can position themselves as specialists in data preparation, cleansing, and governance — critical components for successful GenAI implementation.

2

Ethical AI and Bias Mitigation: Growing concerns about AI ethics and bias create opportunities for specialized services ensuring responsible and equitable GenAI deployment.

3

Advanced Analytics Solutions: Combining GenAI with traditional advanced analytics techniques enables the creation of more sophisticated and valuable client solutions.

4

Training and Change Management: Organizations require support in effectively adopting and utilizing GenAI technologies, creating opportunities for comprehensive training and change management services.

5

Continuous Optimization: GenAI models require ongoing refinement and optimization, enabling long-term partnership opportunities for system maintenance and improvement.

6

Integration and Customization: Service providers can focus on integrating GenAI technologies into existing systems and customizing solutions for specific client requirements, leveraging deep domain knowledge and technical expertise.

Data Analytics & AI: Governance as a Strategic Imperative

Rising Data Governance Investments

Organizations are significantly increasing their data governance budgets to underpin AI initiatives. These investments are essential to ensure data quality and regulatory compliance, which are foundational for successful AI deployments.

Data Governance: From Compliance to Value Creation

Data governance is evolving from a compliance exercise to a strategic driver of AI's potential and long-term business value. This shift underscores its critical role in enabling effective, scalable AI applications and maximizing returns on data and analytics investments.

Integration of Data and AI Governance

In regulated industries, 40% of companies are merging data and AI governance programs to align AI models with business objectives and legal requirements, reflecting the growing complexity and importance of governance in the AI era.

Infrastructure Modernization

As generative AI adoption accelerates, 90% of organizations will need to modernize their data infrastructure, with vector databases and advanced data management tools emerging as key enablers.

Outlook and Future Trajectory

The Data & Analytics industry is positioned for continued robust growth, driven by organizations' increasing recognition of data as a critical competitive advantage. Key growth drivers include the rising demand for actionable insights, increasing organizational investment in digital transformation, and the competitive advantages gained through sophisticated analytics implementations.

The proliferation of cloud-based solutions, virtual work environments, and SaaS-based analytics platforms continues to accelerate market adoption by reducing implementation barriers and improving accessibility. Emerging trends such as social media analytics, edge computing, and AI-powered predictive modeling are expected to drive sustained growth over the coming years.

Strategic Implications

The evolution of the Data & Analytics industry, particularly with the integration of Generative AI, presents both challenges and opportunities for market participants. Success in this evolving landscape requires strategic adaptation, with service providers needing to reposition their offerings to complement rather than compete with GenAI capabilities. Organizations that can effectively integrate GenAI technologies while providing critical expertise in data quality, ethics, and domain-specific customization are positioned to thrive in this dynamic market environment.

The industry's future trajectory will be shaped by the continued convergence of traditional analytics capabilities with emerging AI technologies, creating new opportunities for innovation and value creation across all sectors of the global economy.

Source: Avendus | Precedence Research | Forrester Research

Company Overview

We are a leading global pure-play digital analytics Company, experiencing strong and sustained growth. LatentView Analytics helps businesses gain a competitive edge by integrating both traditional and digital data to enable digital transformation. Our solutions offer a 360-degree view of digital consumers, empowering our clients to uncover new revenue opportunities, predict product trends, boost customer retention, and make smarter investment decisions.

We partner with over 40 Fortune 500 and similar enterprises to build and execute comprehensive analytics strategies. Our strengths lie in digital solution accelerators, big data capabilities, predictive social media analytics, and next-generation analytics tools. Unlike firms that focus solely on strategy or execution, we differentiate ourselves by combining deep technology expertise with an outcome-driven approach. Our partnerships with industry leaders in cloud platforms, data visualization, engineering, and customer data platforms allow us to deliver scalable and impactful solutions.

Since our inception, we have helped clients turn data into meaningful business insights, driving holistic, sustainable growth. We continue to invest in cutting-edge technologies to ensure our clients move confidently from raw data to actionable intelligence. As of FY25, we proudly serve 77 active clients across a diverse global footprint. Our customer base spans various sizes, geographies, and industries, primarily in Technology, CPG and Retail, Financial Services, and Industrials including Automotive, Manufacturing, Oil & Gas, and Logistics.

We remain committed to pushing the boundaries of what's possible with analytics, helping organizations thrive in an increasingly digital world.

Cross-Industry Functional Expertise

We bring deep functional expertise across a wide range of sectors, offering tailored analytics solutions that address unique business challenges:

Financial Services: Fraud detection, customer insights, marketing performance, and risk management.

Technology: Advanced analytics for marketing, supply chain optimization, risk assessment, and subscription management.

Retail: Customer behavior analytics, targeted marketing insights, and supply chain efficiency.

Industrial: Comprehensive analytics spanning customer engagement, marketing effectiveness, and supply chain operations.

Consumer Goods: Customer demand forecasting and streamlined supply chain analytics.

Our domain-specific capabilities empower clients to make data-driven decisions and accelerate performance across critical business functions.

Financial Performance Review

1

Profit & Loss Summary

(In ₹ million)

Particulars	Year ended March 31				Growth (%)
	2025	%	2024	%	
Revenue from Operations	**8,478**	100%	6,407	100%	**32.3%**
Other Income	**689**	8%	737.02	12%	**-6.5%**
Employee Benefits	**5,609**	66%	4,339	68%	**29.3%**
Selling and Admin Expense	**913**	11%	707.6	11%	**29.0%**
Finance Cost	**66**	1%	30.47	0%	**115.2%**
Depreciation and Amortisation	**293**	3%	96.61	2%	**203.4%**
PBT	**2,287**	27%	1,970	31%	**16.1%**
Tax Expense	**552**	7%	384	6%	**43.9%**
Profit After Tax	**1,735**	20%	1,586	25%	**9.4%**
EBITDA	**1,957**	23.08%	1,360	21.23%	**43.8%**

1. Revenue

For the financial year ended March 31, 2025, the Company reported consolidated operating revenue of ₹8,478 million, compared to ₹6,407 million in FY24 - representing a strong year-on-year growth of 32.3%. This performance is particularly noteworthy given the subdued demand environment during the year. The growth includes an inorganic contribution of approximately 10%, reflecting successful execution of our strategic initiatives, including acquisitions.

Our largest business vertical, Technology, continued to be the key growth driver, contributing approximately ₹5,783 million in FY25 - achieving an annual growth of 22%. The Financial Services vertical also delivered exceptional performance, contributing ₹800 million and registering a 63% year-on-year growth. These results are a testament to our strong domain capabilities and execution excellence, as well as the solid demand environment in our focus industries.

Our consistent revenue growth across key verticals and the effective integration of inorganic initiatives reaffirm the resilience of our business model and our ability to deliver value in dynamic market conditions.

2. Other Income

Our other income for the year ended March 31, 2025, is ₹689 million against ₹737 million. During FY25, investment in bonds, mutual funds and government securities constituted 74% of the entire investment portfolio as compared to 53% in FY24. Out of the total investments as of March 31, 2025, 64% of investments were held in India and the remaining were held in other geographies. Decrease in interest income on account of utilization towards acquisition of 70% stake in Decision Point group.

3. Employee Benefits

On a consolidated basis, our payroll and related benefits cost increased by 29.3% and incurred ₹5,609 million for the year ended March 31, 2025, compared to ₹4,339 million for the year ended March 31, 2024, an increase of 29.3%. As a percentage of revenue, payroll costs decreased from 67.7% in the previous year to 66% in the current year.

4. Selling and Admin Expenses

As a % of revenue, selling and admin expenses remained flat at 11% in the current year. In absolute terms, SG&A grew by 29.0% in the current year due to the following factors:

- During the year, the subscriptions and hosting charges have increased by 51% driven by Incremental investment in cyber security measures.
- Travel and conveyance cost was higher by 85% for FY25 on account higher immigration cost.
- Legal and professional charges increased by 20% primarily driven by consulting services opted in relation to acquisition of Decision Point.

5. Depreciation and Amortisation

Our depreciation and amortisation expense has increased from 1.5% in the previous year to 3.5% as a percentage of revenue from operations in the current year.

6. Profitability

During the year ended March 31, 2025, our Company earned a profit of ₹1,735 million (20.5%) as compared to ₹1,586 million (24.8%) for the year ended March 31, 2024. Profit margin for FY25 shrunk on account of:

- Incremental amortization of intangibles on account of acquisition of Decision point subsidiary.
- Drop in other income by ₹47.62 milllion

Balance Sheet

1

Cash and Investments

Our cash and investment position as at March 31, 2025 was at ₹11,562 million as compared to ₹12,744 million as at March 31, 2024. Breakup of investments is as follows:

(In ₹ million)

	March 31, 2025	March 31, 2024
Investment in bonds	**3,820**	3,530
Investment in Mutual funds	**2,201**	1,995
Investment in fixed deposits	**2,322**	4,339
Investment in government securities	**2,458**	1,232
Cash in Bank	**694**	1,648
Total	**11,506**	**12,744**

We have operationally generated ₹1,304.74 million in the current year with cash conversion of 72%.

2

Trade Receivables

Our trade receivables as on March 31, 2025, was at ₹1,847.91 million as compared to ₹1,131.37 million as at March 31, 2024. Days sales outstanding for the year ended March 31, 2025, was at 63 as compared to 59 as on March 31, 2024.

3

Total Equity

Major events and corresponding movements pertaining to total equity:

(In ₹ million)

Particulars	Opening	Bonus issue	IPO	Share options exercise	Profit for the year	Others	Items of OCI	Closing
Share capital	206	-	-	1	-	-	-	206
Securities premium	4,647	-	-	72	-	-	-	4,719
Retained earnings	8,454	-	-	-	1,742	(691)	22	9,526
Other reserves	437	-	-	(13)	-	50	74	548
Total	**13,744**	**-**	**-**	**60**	**1,742**	**-**	**96**	**15,000**

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:

Particulars	Consolidated	
	FY25	FY24
Revenue Growth (%)	**24.4**	18.9
Net Profit Margin (%)	**18.92**	22.21
Operating Profit Margin (%)	**18.85**	19.25
Debtors Turnover (No. of days)	**63**	59
EPS Basic (₹)	**8.45**	7.73
Return on Equity (%)	**12.7**	11.7

Operational Review

Talent pool

We are a dynamic and expanding team of over 1,600 professionals (post inorganic acquisition i.e. Decision Point), combining deep expertise in business, technology, and mathematics. Spread across global delivery centers and client locations, our diverse talent pool fosters a culture of collaboration and innovation, driving impactful solutions worldwide.

We added 372 people during the year on a consolidated basis.

Team bifurcation by qualification:

	FY24	FY25
Engineers	790	1,000
Management Graduates	204	197
Post Graduates & PhDs	216	296
Statisticians	21	37
Other	49	122

Board of Directors

As on March 31, 2025, LatentView Board comprises of 6 members, constituting 4 Independent Directors and 2 Whole Time Directors.

After the financial year-end, in Board meeting held on May 02, 2025, the Board has approved the appointment of Dr. Anindya Ghose as an Additional Director for a term of 5 years.

People Strength

As of March 31, 2025, the Company's total headcount stood at 1,650, reflecting an increase from 1,280 employees as of March 31, 2024.

Recognition

LatentView Analytics was honored with several awards and recognitions over the year, including:

Data Science Services 2024 Leader

MLOps Service Providers 2025 Leader

Best Firms for Women in Tech 2025

Customer Analytics 2024 Landscape

Supply Chain Analytics 2024 Leader

NASSCOM AI Game Changers

Top 100 Corporate Publications 2024

Best Brand of the Year 2024

ET Human Capital Awards - Hybrid Work Arrangement & Management

100 Most Influential AI Leaders in India 2024 - ***Rajan Sethuraman***

Partner of the Year 2024

Great Place to Work - Certified 2024–2025

ET HR World - Exceptional Employee Experience Award

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Risk governance

A Company's success depends significantly on how effectively it manages inherent business risks. Operating in a dynamic sector shaped by numerous internal and external factors, the organization has implemented a structured risk management framework. To this end, a Risk Management Committee is in place, with the mandate to identify, assess, mitigate, monitor, and report risks. The Committee is empowered with defined responsibilities and authority to fulfil this role.

1 Develop a comprehensive risk management policy, including:

- A structure for identifying internal and external risks faced by the entity, such as financial, operational, sectoral, sustainability (particularly ESG-related), information, cyber security, and other risks as determined by the Committee
- Risk mitigation measures, including systems and processes for internal control of identified risks
- A continuity plan for the business

2 Access any internal information necessary to fulfil its oversight role.

3 Ensure appropriate methodologies, processes, and systems are in place to monitor and evaluate business-related risks.

4 Oversee the implementation of the risk management policy, including assessing the adequacy of risk management systems.

5 Review the risk management policy periodically, at least Bi-Annually, considering industry changes and increasing complexity.

6 Keep the Board of Directors informed about discussions, recommendations, and actions to be taken.

7 Assess cyber security risks and ensure timely implementation of mitigation procedures.

8 Delegate matters to a panel of at least 2 committee members and additional experts as needed, subject to defined terms of reference.

9 Provide regular reports to the Board on risk management and minimization procedures, along with recommendations.

10 Review and reassess the adequacy of its charter periodically, recommending changes to the Board for approval.

11 Periodically review and reassess the adequacy of its charter, recommending changes to the Board for approval.

12 Regularly review and reassess the adequacy of its charter, recommending changes to the Board for approval.

Major Risks and Risk Mitigation Activities

Risks	Mitigating Actions
Revenue concentration	
Approximately 90% of our revenue is generated from the United States. Any political, economic, or social disruptions in this region could have an adverse impact on our financial performance. **A significant portion of our revenue, over 62% and 72%, is derived from our top 5 and top 10 clients, respectively. Any shift in these clients' strategic direction, preferences, or spending priorities could materially affect our operations and growth prospects.**	• While the US continues to be our core market, we have been proactively diversifying by increasing our investments and client engagements in Europe and the Asia-Pacific regions to reduce dependence on a single geography. In addition, our recent acquisition has enabled us to expand into the Latin America (LATAM) market, further strengthening our global presence and opening new avenues for growth. • A majority of our key clients are Fortune 500 companies. We engage with multiple buying groups and decision-makers within these organizations to broaden our influence and ensure continuity. • Nearly 40% of our client base comprises Fortune 500 companies, providing a strong foundation of business stability and clearer visibility into future opportunities. • Each of our major clients is supported by dedicated account managers who ensure service quality, consistency, and responsiveness through a highly skilled delivery team. • We have developed a focused approach to target select Fortune 1000 and digitally native enterprises with the potential to invest over US$2 million in analytics initiatives. Our strategy includes deepening executive-level engagement with these organizations.
Service commoditization	
Our service offerings face the risk of commoditization, productization, or automation, particularly with the rapid advancements in Generative AI (GenAI). This could potentially affect our competitive differentiation and pricing power.	• We conduct regular evaluations of our service portfolio to identify offerings that are susceptible to commoditization or automation. • We continuously assess the insights delivered through our services, categorizing them by impact into DEL 1, DEL 2, and DEL 3, where DEL 1 represents low impact and DEL 3 indicates high-value, strategic insights. • GenAI is regarded not only as a challenge but also as a strategic opportunity. We are incorporating GenAI to augment and enhance our current offerings, with 8–10% of our work last year utilizing GenAI or Agentic AI components in project delivery, to accelerate time to market and time to value. • Our approach includes repositioning select services to align with and amplify our GenAI capabilities, thereby ensuring continued relevance and value for our clients.
Emerging technologies	
Rapid advancements in emerging technologies such as Generative AI (GenAI) may disrupt our clients' industries and, in turn, impact the relevance or demand for our services.	• We proactively invest in understanding and adopting emerging technologies, staying ahead of industry shifts, and equipping our teams with the necessary skills. • Our long-standing partnerships with leading technology providers enable us to adapt quickly and deliver value-driven solutions. • We apply robust data science techniques, data engineering frameworks, and advanced visualization tools to transform raw data into actionable business intelligence. • By combining deep industry knowledge with exploratory data analysis and scalable data science models, we identify critical business metrics and deliver strategic recommendations to our clients.

Risks	Mitigating Actions
Service delivery risk	
Absence of a formalized mechanism to assess and monitor client satisfaction may result in overlooked concerns and unresolved feedback, potentially leading to dissatisfaction and attrition.	• A specialized internal team routinely carries out operational audits and quality checks to identify and minimize delivery-related risks. • We conduct independent, bi-annual client satisfaction surveys that evaluate every facet of the client experience. The insights gathered are analyzed, shared with the respective teams, and followed by corrective or enhancement measures where needed.
Resource planning and management risk	
A lack of available talent or a mismatch of required skills could affect the timing and quality of our service delivery.	• Resource planning and management are initiated even before contract signing to ensure that we have the right team in place to meet client expectations. • The management actively monitors our diverse talent pool and skillsets to ensure we are equipped and ready to meet market demands.
Information and cyber security risk	
Unauthorized exposure or theft of sensitive client data may breach non-disclosure agreements and could lead to significant financial and reputational harm.	• We implement robust privacy protocols in line with applicable laws and regulations across various regions. Our policies enforce technical safeguards, employee training, and awareness programs to ensure responsible management of confidential data. • Furthermore, we restrict data access to only what is stored on client systems or cloud platforms, ensuring that no information is retained on local devices.
Talent retention risk	
Our growth and operational success are heavily dependent on key management, senior teams, and sales personnel. A failure to attract, retain, develop, and motivate skilled employees could adversely affect our operations and financial performance.	• The opportunity to tackle complex challenges for major clients, including Fortune 500 companies, provides a compelling environment for attracting and retaining top talent. • We offer innovative incentive programs based on performance, such as ESOPs, and sponsor advanced educational opportunities to foster continuous growth. • Additionally, we regularly organize employee engagement and recognition initiatives to boost morale and retention.

CORPORATE INFORMATION

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
Anindya Ghose - Independent Director*
*Appointed as Additional Director w.e.f May 02, 2025

Senior Management Personnel

Rajan Sethuraman - Chief Executive Officer
Krishnan Venkata - Chief Client Officer
Rajan Bala Venkatesan - Chief Financial Officer
Remadevi Thottathil - Chief Human Resources Officer
P. Srinivasan - Company Secretary and Compliance Officer

Committees of the Board

Audit Committee

Mukesh Butani - Chairperson
Dipali Sheth - Member
R. Raghuttama Rao - Member
Pramadwathi Jandhyala - 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
A.V. Venkatraman - Member
Pramadwathi Jandhyala - 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

Price Waterhouse Chartered Accountants LLP

Internal Auditor

BDO India LLP, Chartered Accountants

Secretarial Auditor

Alagar & Associates, Practising Company Secretaries

Share Transfer Agent

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
(Registrar and Share Transfer Agent)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Tel: +91-224918 6000
Fax: +91-22-4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com

Registered Office

5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City,
Rajiv Gandhi Salai, Taramani, Chennai - 600113
Tamil Nadu
Tel.: +91-44-4344 1700
Website: www.latentview.com
E-mail: investorcare@latentview.com

Bankers

Axis Bank Limited
Citibank NA
ICICI Bank Ltd.
Standard Chartered Bank
Hongkong and Shanghai Banking Corporation Limited
State Bank of India
HDFC Bank
JP Morgan Chase & Co
ING Bank
VR Bank
Bank of America
Banco de Crédito e Inversiones
Itaú Unibanco
Banco Santander Chile
Banco BBVA Mexico

CIN

L72300TN2006PLC058481

ISIN

Equity Shares: INE0I7C01011

BOARD'S REPORT

Dear Members,

Your directors take pleasure in presenting the 19th (Nineteenth) Board's Report covering the highlights of the business and operations of your Company ("the Company" or "LatentView"), along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025.

1. Highlights of Financial Performance

The Standalone and Consolidated Financial Statements of your Company for the Financial Year ended March 31, 2025, 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. The financial performance of your Company for the Financial Year ended March 31, 2025 is summarized below:

(Amount in ₹ million, except per equity share data)

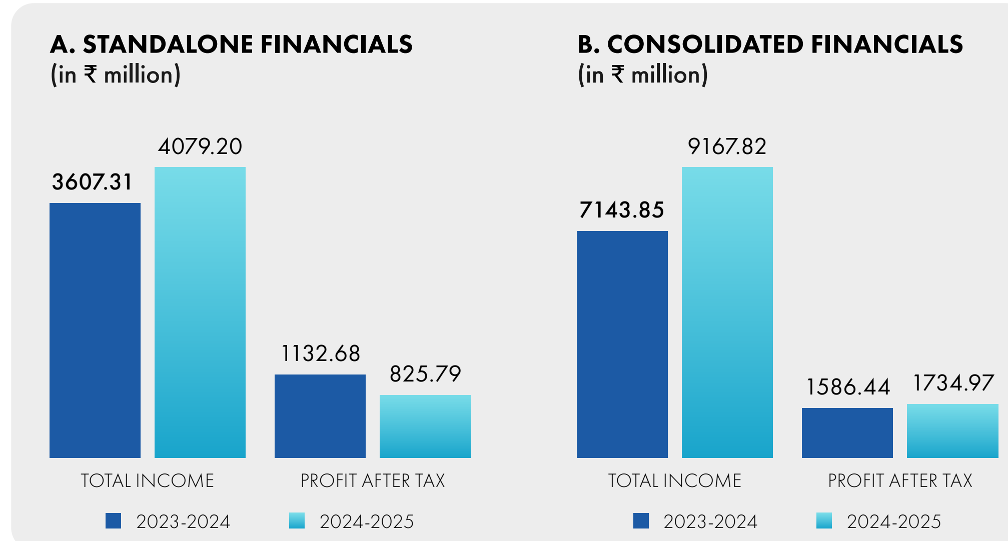
Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	3,471.25	2,915.15	8,478.43	6,406.83
Other Income	607.95	692.16	689.39	737.02
Total Income	**4,079.20**	**3,607.31**	**9,167.82**	**7,143.85**
Employee benefits expense	1,844.90	1,597.06	5,608.81	4,338.92
Finance Cost	21.91	30.38	65.57	30.47
Depreciation and Amortization	97.88	80.91	293.10	96.61
Other expenses	844.13	359.55	912.94	707.60
Total expenses	**2,808.82**	**2,067.90**	**6,880.42**	**5,173.60**
Profit before Tax & Exceptional Items	**1,270.38**	**1,539.41**	**2,287.40**	**1,970.25**
Exceptional items	-	-	-	-
Profit before tax	**1,270.38**	**1,539.41**	**2,287.40**	**1,970.25**
Tax Expense	444.59	406.73	552.43	383.81
Profit after tax	**825.79**	**1,132.68**	**1,734.97**	**1,586.44**
Earnings Per Share (in ₹)				
- Basic	4.01	5.52	8.45	7.73
- Diluted	3.99	5.48	8.41	7.68

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

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. Your 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 30+ Fortune 500 companies in the Technology, Financial services, CPG, Retail, and Healthcare sectors and have clients across the United States, Chile, Mexico, Germany, UK, Netherlands, Singapore, and India, and has 1600+ employees. During the year your Company acquired 70% of the equity share capital of M/s. Decision Point Private Limited ("Decision Point"), leader in AI-led Business Transformation and Revenue Growth Management (RGM) solutions. The Company brings deep experience in RGM, Demand Forecasting, Pricing Analytics, Promotion Analytics, Retail Segmentation, and Marketing Mix Models with a focus on CPG brands. The acquisition of Decision Point will bolster LatentView's existing expertise in data engineering, data science, data visualization, as well as consulting and advisory services for analytics and GenAI readiness. LatentView will make investments to accelerate the expansion of Decision Point solutions in the focus markets of North America and Europe.

Performance Overview:



A comprehensive examination of your Company's operations, encompassing performance in markets, business outlook, as well as risks and concerns, is provided in the Management Discussion and Analysis report, a separate section of the Annual Report.

During the year under review, there were no change in the fundamental nature of your Company's business.

3. Acquisition

The Board of Directors at their meeting held on March 28, 2024 has approved the acquisition of M/s. Decision Point Private Limited in tranches. M/s. Decision Point Private Limited is a Gurgaon head quartered Company with Subsidaries in USA, Chile, Mexico & Dubai and a leader in AI Business Transformation and Revenue Growth Management Solutions with 300+ employees worldwide. The Company brings deep experience in Demand Forecasting, Pricing Analytics, Promotion Analytics, Retail Segmentation, and Marketing mix models with a focus on CPG brands.

On July 01, 2024, the Company acquired 70% of the fully diluted equity share capital of M/s. Decision Point Private Limited for a total consideration of INR 3315 Million and recognised a financial liability of INR 676.85 Million towards consideration payable at a future date for 30% stake and since then it has become a subsidiary of the Company.

The acquisition of Decision Point added marquee CPG logos, bolstered LatentView's GenAI readiness, and opened a new talent market in Gurgaon and Latin America. LatentView will commit investments to expand Decision Point solutions in the focus markets of North America and Europe.

4. Management Discussion and Analysis Report

Management Discussion and Analysis Report pursuant to Regulation 34(2) 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") constitutes a distinct section within the Annual Report. The Audit Committee of your Company has reviewed the Management Discussion and Analysis Report of the Company for the year ended March 31, 2025.

5. Dividend & Transfer to Reserves

In terms of Regulation 43A of the Listing Regulations the Board of the Company has adopted a Dividend Distribution Policy, which can be accessed on the website of the Company https://www.latentview.com/investor-relations/corporate-governance/.

In line with the policy and considering the requirements to fund the growth prospects of the Company both organic and inorganic, your directors have not recommended any dividend for the Financial Year 2024-25.

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

Your directors do not propose to transfer any amounts to the general reserves of the Company, instead have recommended to retain the entire profits for the financial year ended March 31, 2025, in the profit and loss account.

6. Share Capital & Listing

During the year, there was no change in the Authorized Capital of your Company. The Authorised Capital as on March 31, 2025, was ₹ 300 million comprising 300,000,000 Equity Shares of ₹ 1/- each.

The share capital movement during the year is tabulated below:

Particulars	Share Capital (Face Value of ₹ 1 each)
Capital at the beginning of the year, i.e., as on April 01, 2024	205,903,951
Allotment of 93,861 equity shares made on May 07, 2024, pursuant to the exercise of options (ESOP Scheme 2016) at an Exercise Price of ₹ 76/- and ₹ 359/- per Option.	93,861
Allotment of 4,73,608 equity shares made on November 30, 2024, pursuant to the exercise of options (ESOP Scheme 2016) at an Exercise Price of ₹ 6.29/-, ₹ 76/-, ₹ 324/- and ₹ 359/- per Option.	4,73,608
Capital at the end of the year, i.e., as on March 31, 2025	20,64,71,420

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

Your Company has also not bought back any of its securities.

The Equity Shares of your Company continued to be listed on the National Stock Exchange of India Limited and BSE Limited. Both these stock exchanges have nation-wide trading terminals. Annual listing fee for the Financial Year 2025-26 has been paid to the National Stock Exchange of India Limited and BSE Limited.

7. Directors and Key Managerial Personnel ("KMP")

As on March 31, 2025, the Board of Directors of your Company comprised of 6 Directors, viz., 2 Executive Directors and 4 Independent Directors including 1 woman Independent Director.

Appointment of Directors and Key Managerial Personnel

There was no appointment of Directors/KMP during the year under review.

Post the completion of the year, based on the recommendations of the NRC, and in accordance with the provisions of the Companies Act, 2013 the Board, on May 02, 2025, appointed Dr. Anindya Ghose (DIN: 10243913) as an Additional Director of the Company with immediate effect and the same is being recommended to shareholders for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing from May 02, 2025 till May 01, 2030 in the ensuing Annual General Meeting scheduled to be held on July 22, 2025.

Reappointments: Nil

Director liable to retire by rotation

Pursuant to Section 152 of the Act, A.V. Venkatraman (DIN: 01240055), Whole-Time Director is liable to retire by rotation at the ensuing AGM and being eligible, seeks re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee ('NRC'), recommended his re-appointment for consideration by the Members at the ensuing AGM.

Resignation

There was no resignation of Directors/KMP during the year under review.

Brief resume and other details of the Directors being appointed/re-appointed at the ensuing AGM as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the Listing Regulations, are separately disclosed in the Notice of ensuing AGM.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

8. Independent Directors

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

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

Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence pursuant to Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Act read with Rules made thereunder and Listing Regulations and are eligible & independent of the management.

Your Company has established procedures to be followed for familiarizing the Independent Directors with their roles and responsibilities and business of the Company. The details of the familiarization programmes imparted for Independent Directors are available on the website of the Company at https://www.latentview.com/investor-relations/corporate-governance/.

During the Financial Year 2024-25, a separate meeting of Independent Directors, without the participation of Non-Independent Directors and members of the Management was held on February 07, 2025.

9. 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.

Pursuant to Section 134(3)(c) read with 134(5) of the Act, the Board of Directors of your Company hereby states and confirms that:

a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) 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;

c) 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;

d) The Directors have prepared the annual accounts on a going concern basis;

e) 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

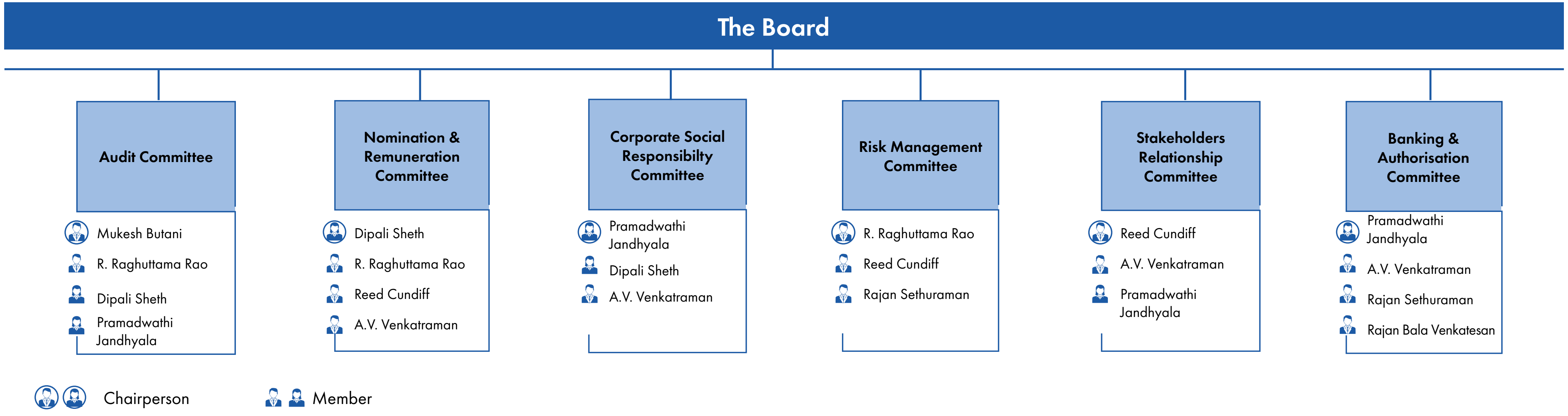
f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Board Meetings

The Board of Directors of the Company met four times during the year under review. The details of these meetings including the composition and attendance of the Directors are provided in the Corporate Governance Report forming part of the Annual Report. The necessary quorum was present for all the meetings. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act.

11. Committees of the Board

The Board of Directors of the Company has formed the below mentioned Committees, as per the provisions of the Act and as per Listing Regulations.



The details with respect to the composition, terms of reference and number of meetings held during the year is provided in the Corporate Governance Report section forming part of the Annual Report.

All the recommendations made by the committees of the Board were accepted by the Board.

12. Corporate Governance

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The report on Corporate Governance as stipulated under Listing Regulations is attached to this report.

Certificate from M/s. Alagar & Associates, Practicing Company Secretaries, confirming the compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached to Corporate Governance Report.

13. Significant & Material Orders Passed by the Regulators or Courts or Tribunal and Disclosure Under Rule 8(5)(Xii) of the Companies (Accounts) Rules, 2014

During the year under review,

- No significant or material orders were issued by regulators, courts, or tribunals against your Company that would affect its going concern status or future operations.
- Your Company did not initiate any applications, nor did it have any pending proceedings under the Insolvency and Bankruptcy Code, 2016.
- Your Company did not require valuation for one-time settlements or while obtaining loans from banks/financial institutions at any point during the period under review.

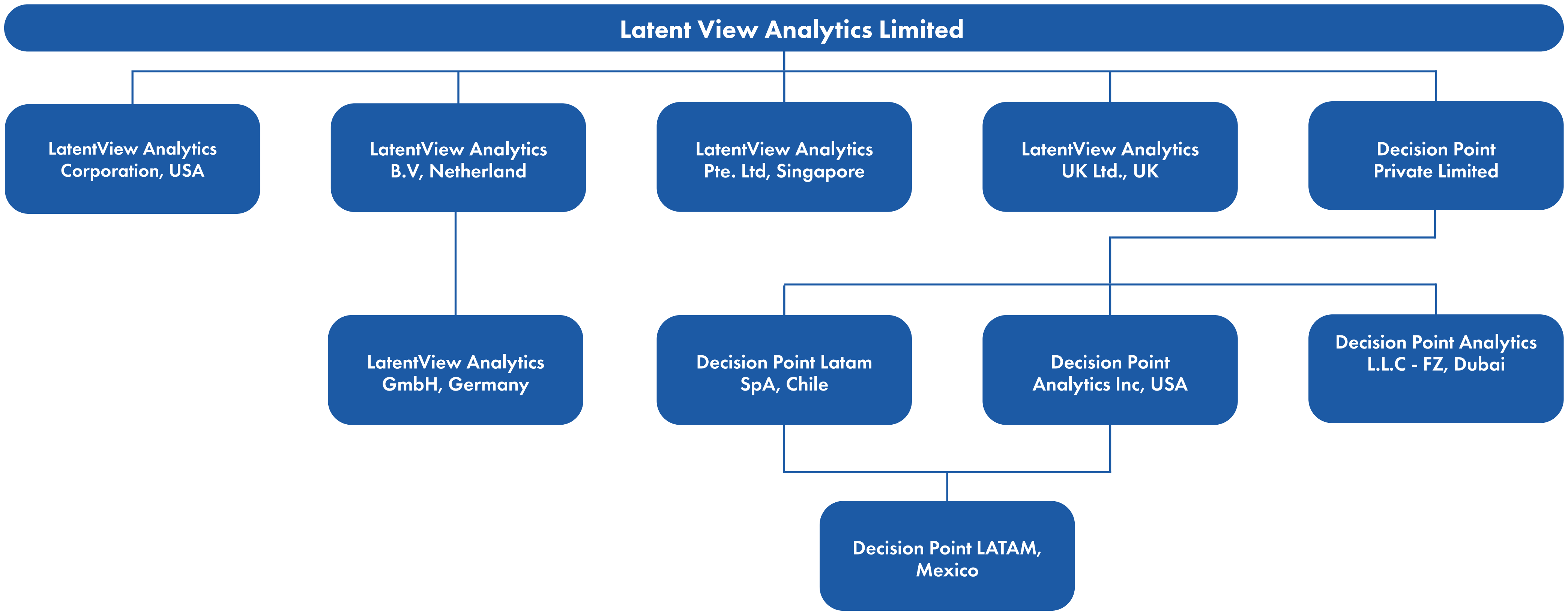
14. Whistle Blower Policy - Vigil Mechanism

Pursuant to provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, your Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for Directors and employees whereby direct access to the Chairperson of the Audit Committee was provided. This framework is designed to empower directors, employees, and other stakeholders to confidentially report any unethical behaviour, fraud and violations of our code of conduct, thereby safeguarding against victimization and promoting an ethical workplace.

Your Company hereby affirms that during the year under review no incident reported under vigil mechanism and no person has been denied access to the Audit Committee. Whistle Blower policy is available on the website of your Company at https://www.latentview.com/investor-relations/corporate-governance/

15. Subsidiary Companies

Your Company has following subsidiaries as on March 31, 2025:



The Policy for determination of material subsidiaries of your Company is available on your Company's website at https://www.latentview.com/investor-relations/corporate-governance/. According to the said policy, LatentView Analytics Corporation, USA is the material subsidiary of your Company.

As of March 31, 2025, your Company does not have any Associate Company/Joint Venture as defined under the provisions of the Act.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. Further, pursuant to the Section 129(3) of the Act, a statement containing salient features of the Financial Statements of your Company's Subsidiaries (including their performance and financial position) in **Form AOC-1** is annexed to this report as **"Annexure - 1"**. Further, contribution of subsidiary(ies) to the overall performance of your Company is outlined in **Note No. 31** of the Consolidated Financial Statements.

Further, pursuant to the provisions of Section 136 of the Act, the Audited Financial Statements of your Company (Standalone & Consolidated) and other relevant documents and audited Financial Statements of subsidiaries, are available on the Company's website at https://www.latentview.com/investor-relations/financial-results-reports/.

16. Employee Stock Option Plan "ESOP"

Your Company has Employee 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 outsized rewards for outsized performance and create long-term wealth for LatentView and employees.
- Providing an opportunity for the professional partners to become financial partners in the Equity of LatentView.
- Attracting and retaining top talent.

The details of stock options form part of the Notes to Accounts of the Standalone Financial Statements.

The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be placed at the 19th AGM for inspection by the members.

Further, pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the applicable disclosure as on March 31, 2025 is uploaded on the website of your Company https://www.latentview.com/investor-relations/financial-results-reports/.

17. Internal Financial Controls and its Adequacy

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

Assurance on the effectiveness of internal financial controls is done through monitoring and review process by management and 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 the Internal Auditors. Suggestions for improvement are considered and the corrective actions are undertaken.

18. Auditors and Auditors Report

Statutory Auditors

The members at its 18th AGM held on August 27, 2024, approved the appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016), as the statutory auditors for the term of five (5) consecutive years, i.e. from the conclusion of the 18th AGM till the conclusion of 23rd AGM of the Company to be held in the calendar year 2029 in place of M/s. B S R & Co. LLP, (Firm Registration No. 101248W/W-100022), Chartered Accountants, whose tenure expired at the conclusion of 18th AGM.

The Auditors' Report does not contain any qualification, reservation, or adverse remark on the Financial Statements for the Financial Year ended March 31, 2025. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

M/s. Price Waterhouse & Co. Chartered Accountants LLP, have confirmed their eligibility and qualification as required under the Act and Listing Regulations for holding the office as Statutory Auditors of your Company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Alagar & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors to conduct the Secretarial audit for the year under review. The Secretarial Audit report pursuant to the Act read with Rules made thereunder and Regulation 24A of the Listing Regulations for the year under review in prescribed Form MR-3 is annexed to this Report as **"Annexure - 2"**.

Further, pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have approved and recommended the appointment of M/s. Alagar & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2011TN78800) as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 24th (Twenty Fourth) AGM of the Company to be held in the Year 2030, for approval of the Members at ensuing AGM of the Company. Brief profile and other details of M/s. Alagar & Associates, Company Secretaries in Practice, are separately disclosed in the Notice of ensuing AGM.

M/s. Alagar & Associates has consented to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

Internal Auditors

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

The Internal Auditor of the Company reports functionally to the Audit Committee of the Company, which reviews and approves risk based annual internal audit plan. The Audit Committee periodically reviews the performance of internal audit function. The recommendations of the internal audit team on improvements required in the operating procedures and control systems are also presented to the Audit Committee, for the teams to use these tools to strengthen the operating procedures.

Cost Auditors

The provisions of Section 148 of the Act and Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company.

During the year under review, none of the Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

19. Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Act together with Rule 12 of the Companies (Management and Administration) Rules, 2014, your Company has placed a copy of the annual return as of March 31, 2025 on its website at https://www.latentview.com/investor-relations/financial-results-reports/

20. Rewards & Recognition

During the year under review, your Company was felicitated with:

Partner Recognition:

- Databricks Elite Consulting Partner

Annual report Recognition:

- Top 100 Corporate Publications 2024 - LACP

Industry Recognition:

- Leader - MLOps Service Providers 2025 - AIM Research PeMa Report
- Top Data Science Service Providers - AIM Research PeMa Report 2024
- Leader - ISG Provider Lens 2024 - Supply Chain Analytics
- NASSCOM AI Game Changers
- International Myeloma Foundation Partner of the Year Award 2024
- Forrester Landscape Report for Customer Analytics Services Q3 2024

People Recognition:

- Great Place to Work June 2024-2025
- AIM Research - Best Firms for Women in Tech 2025
- 100 Most Influential AI Leaders in India 2024 - Rajan Sethuraman
- ET HR World Exceptional Employee Experience Award

21. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(A) Conservation of Energy

LatentView is committed to sustainable growth, and we recognize energy conservation as a critical component of our environmental stewardship. Our efforts are aligned with national and global goals to reduce carbon emissions, improve energy efficiency, and promote sustainable operational practices.

In FY 25-26, we have implemented a series of initiatives aimed at minimizing energy consumption across our facilities. These include optimizing natural daylight usage, installing energy-efficient lighting, enabling power management features on office equipment, and enhancing HVAC system performance. Moreover, our approach extends beyond infrastructure to include employee awareness and behavioural change, reinforcing a culture of energy responsibility across the organization.

These measures have contributed to a measurable reduction in our energy footprint, and we remain committed to continuously improving our performance through innovation, monitoring, and stakeholder engagement.

Modes of energy conservation @LatentView

Employee Engagement and Awareness

The organization adopts a "lead by example" approach by actively educating employees on the importance of energy management. Awareness campaigns, best practice guidelines, and regular communications are used to foster a culture of energy responsibility among staff.

Device Power Management

Power management features are enabled on computers, monitors, printers, and other electronic devices. These settings automatically place devices in low-power or sleep modes when not in use, further reducing unnecessary energy consumption throughout the workday.

Transition to LED Lighting

The entire office is outfitted with energy-efficient LED lighting. No CFL (Compact Fluorescent Lamp) fixtures are used. LEDs consume less electricity and offer longer service life, contributing to both energy savings and reduced maintenance.

Enhanced AHU Efficiency

We have intensified the monitoring, cleaning, and maintenance of Air Handling Unit (AHU) filters. Cleaner filters improve airflow and reduce the strain on HVAC systems, which in turn leads to lower energy consumption and enhanced system performance.

Optimized Use of Natural Daylight

The office layout has been strategically designed with workstations positioned along the building façade. This maximizes the use of natural sunlight during daytime hours, significantly reducing reliance on artificial lighting and lowering overall electricity consumption.

Individual AC Control in Meeting Rooms

All meeting rooms are equipped with individual air conditioning control units. These units allow for room-specific temperature control and are switched off when not in use. This reduces the load on the central chiller system and helps conserve energy.

Post-Working Hours Lighting Management

The security and technology teams actively monitor office lighting after working hours. Lights in unused areas are promptly turned off, ensuring that no energy is wasted when spaces are unoccupied.

(B) Technology Absorption

Over the past few years, and particularly in FY 25-26, LatentView has significantly accelerated our organization-wide efforts in absorbing and deploying deep technologies. This includes embracing advanced and emerging areas such as Agentic AI, Generative AI, AI-driven supply chain systems, AI governance, AIOps, MLOps, Data Observability, and Data Engineering.

Our approach towards technology absorption has been structured across three core pillars:

1. Building People Capability:

LatentView has established multiple Centers of Excellence (CoEs) — in AI & ML, Marketing Analytics, and Data Science, to nurture and scale our internal talent. These are further augmented through strategic partnerships with top-tier universities to create a sustainable talent pipeline equipped for the future of AI.

2. Creating Scalable Technology Assets:

LatentView has built a suite of AI and data analytics solutions designed to strengthen our market position. These include:

- **MARKEE:** An Agentic AI-driven performance marketing platform.
- **OBSERVE AI:** An enterprise-grade data observability solution.
- **MLOps X:** A flexible MLOps framework compatible with both Databricks and open-source ecosystems.
- AI-driven supply chain demand forecasting and multi-tier supplier visibility tools featured on the Databricks Marketplace.

These assets not only enable faster go-to-market for our customers but also position us as innovation leaders in the space.

3. Deepening Practice Development and Go-to-Market Readiness:

LatentView has invested significantly in practice development, branding, and sales pipeline generation. We're proud to see many of our associates contributing to the development of Large Language Models and bespoke AI algorithms directly within customer environments.

This has started allowing us to go beyond execution, enabling us to advise clients on their AI roadmaps, co-create POCs, and convert strategic AI opportunities into long-term engagements.

Additionally, we've strengthened our partner ecosystem including collaborations with Databricks, GCP, Snowflake, and a GenAI-based code conversion and migration specialist, which enhances our capabilities in the data modernization space.

Our internal performance measurement frameworks have been recalibrated to support the adoption and development of deep technologies across all business units. These collective efforts are already delivering impact: we were recently recognized as Leaders in the PeMa Quadrant Survey by Analytics India Magazine for our capabilities in Data Science, Data Engineering, and MLOps.

We are now actively engaged in customer conversations and pilot programs in the areas of Generative AI and Agentic AI — a strong validation of the depth and direction of our tech absorption journey.

(C) Foreign Exchange Earnings and Outgo

During the Financial Year under review, your Company had foreign exchange earnings of ₹ 3,176.62 millions and Foreign Exchange Outgo of ₹ 195.32 millions.

22. Deposits

Your Company has not accepted any deposits during the year under review falling within the ambit of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

23. Disclosures as Required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is dedicated to providing a healthy work environment to all employees, free from any form of prejudice or gender bias. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the applicable rules Company has implemented a gender-neutral Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace ("POSH") and constituted an Internal Complaints Committee ("ICC").

Your Company has also established a grievance procedure for protection against victimization.

Following are some of the programs and initiatives in place to train employees and the ICC for POSH during the year:

1. All employees are required to undergo a mandatory e-learning module on "Prevention of Sexual Harassment at Workplace."

2. In person workshops are organised for ICC Members, HR personnel and for Managers and employees at a specified grade level.
3. All new joiners are trained on Prevention of Sexual Harassment during their induction program.
4. The constitution of the ICC is prominently displayed within the office premises and is regularly disseminated to employees via email.

The Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace is available on the Intranet and also on the website of your Company at https://www.latentview.com/investor-relations/corporate-governance/for employees to access as and when required.

During the year under review, there were no POSH complaints filed with ICC.

24. Particulars of Loans, Guarantees or Investments

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 ('Act') made by your Company are set out in Note No.14 to the Standalone Financial Statements of your Company.

25. Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a Related Party Transactions (RPT) Policy which is being periodically reviewed by the Audit Committee and approved by the Board. The RPT Policy is available on your Company's website at https://www.latentview.com/investor-relations/corporate-governance/

All transactions entered into with related parties during the year under review were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee and the Board of Directors.

During the year under review there were no material transactions entered by the Company with any of its related parties necessitating approval of the members.

Certain repetitive transactions were approved through the omnibus route and are reviewed quarterly by the Audit Committee and Board.

Particulars of the contracts, arrangements or transactions entered during Financial Year 2024-25 that fall under the scope of Section 188(1) of the Act in the prescribed **Form AOC-2** is annexed to this report as **"Annexure - 3"**.

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

26. Risk Management

Your Company's Risk Management practice ensures that the long-term vision and mission of your Company are sustained. The practice identifies, assesses, and prioritizes risks, and implements effective strategies to mitigate them. 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 composition of the Risk Management Committee, terms of reference are included in the Corporate Governance Report which forms part of this Report.

The level of business and financial risk inherent in your Company's operations is commensurate with that of other firms operating in the same industry. Your 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 your Company's competitive advantage. The said Risk Management Policy is available on your Company's website at https://www.latentview.com/investor-relations/corporate-governance/

27. Corporate Social Responsibilty (CSR)

Your Company has a Corporate Social Responsibility Policy which is uploaded on website of the Company at https://www.latentview.com/investor-relations/corporate-governance/. Further, Annual Report on CSR including a brief outline of the CSR Policy and the activities undertaken during the year under review pursuant to Section 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is attached to this report as **"Annexure - 4"**.

28. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations, your Company is providing the prescribed disclosures on ESG parameters as part of the Business Responsibility and Sustainability Report ("BRSR"), which is annexed to this report as **"Annexure - 5"**. The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company.

29. Board Evaluation

Pursuant to provisions of the Act and the Listing Regulations, annual performance evaluation of the Directors including the Chairperson, Board and its Committees has been carried out. As part of the evaluation process, individual criteria for each of the exercise was formulated. Each member of the Board/Committee/Director was sent a formal questionnaire to evaluate different categories based on several parameters. According to the Act and Listing Regulations, they had to rate each parameter individually. The evaluations were presented to the Board, Nomination and Remuneration Committee, and the Independent Directors Meeting for review.

30. Particulars of Remuneration to Director and Employees

The remuneration paid to the directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Details of ratio of remuneration to each Director to the median employee's remuneration and details of remuneration paid to employees is annexed to this report as **"Annexure - 6"**.

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 and any Member interested in obtaining a copy of the same may write to the Company Secretary @investorcare@latentview.com.

31. Commission received by Director(s) from Holding or Subsidiary Company

The Whole-time Directors of the Company does not receive any remuneration or commission from any of its subsidiaries.

32. Secretarial Standards

Pursuant to the provisions of Section 118(10) of the Act, Company complies with all applicable mandatory Secretarial Standards as issued by the Institute of Company Secretaries of India ("ICSI").

33. Directors & Officers Insurance Policy

Your 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 Listing Regulations.

34. Code for Prevention of Insider Trading

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place following policies/codes and the same are available in the website of the Company at https://www.latentview.com/investor-relations/corporate-governance/#corporate-governance:

- Code of practices and procedures for fair disclosure of Unpublished price sensitive information.
- Policy for Procedure of Inquiry in case of Leak or suspected leak of Unpublished Price Sensitive Information.

This code lays down guidelines advising the management, Designated Persons and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the Company, and while handling any Unpublished Price Sensitive Information, cautioning them of the consequences of violations.

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal installed by the Company.

In Compliance with the abovementioned Regulations, Structural Digital Database (SDD) was maintained by your Company and necessary entries were made to monitor and record the flow of sharing of Unpublished Price Sensitive Information. Adequate training was provided to all employees on the compliance procedures provided in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

35. Material Changes and Commitments

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and till the date of this Report.

The Company did not undergo any change in the nature of its business during the Financial Year 2024-2025.

36. Acknowledgements

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, and 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

A.V. VENKATRAMAN
Executive Chairperson
(DIN: 01240055)

PRAMADWATHI JANDHYALA
Whole-Time Director
(DIN: 00732854)

Date: May 02, 2025
Place: Chennai

ANNEXURE-1 TO THE BOARD'S REPORT

Form AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

The statement containing salient features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

Part A – Subsidiaries

(Amounts in ₹ millions)

Sr. No.	1	2	3	4	5	6	7	8	9
Name of the subsidiary	LatentView Analytics Corporation (Wholly Owned Subsidiary)	LatentView Analytics Pte Limited (Wholly Owned Subsidiary)	LatentView Analytics UK Limited (Wholly Owned Subsidiary)	LatentView Analytics B.V. (Wholly Owned Subsidiary)	LatentView Analytics GmbH (Step down Subsidiary)	Decision Point Private Limited (Subsidiary)	Decision Point Latam SpA, Chile (Step down subsidiary)	Decision Point Analytics Inc, USA (Step down subsidiary)	Decision Point Latam,Mexico (Step down subsidiary)
Country	USA	Singapore	UK	Netherlands	Germany	India	Chile	USA	Mexico
The date since when subsidiary was acquired	July 14, 2009	January 06, 2012	December 11, 2013	April 11, 2017	April 01, 2018	July 01, 2024	July 01, 2024	July 01, 2024	July 01, 2024
Reporting period for the subsidiary concerned	April 01, 2024 – March 31, 2025	April 01, 2024 – March 31, 2025	April 01, 2024 – March 31, 2025	April 01, 2024 – March 31, 2025	April 01, 2024 – March 31, 2025	July 01, 2024 – March 31, 2025	July 01, 2024 – March 31, 2025	July 01, 2024 – March 31, 2025	July 01, 2024 – March 31, 2025
Reporting currency	USD	SGD	GBP	Euro	Euro	INR	CLP	USD	Mex$
Exchange rate on the last day of the financial year	85.43	63.66	110.66	92.44	92.44	1	0.09	85.43	4.18
Share capital	0.00	0.84	1.97	1.52	1.94	0.08	141.16	0.09	0.42
Reserves & surplus	3,488.94	192.20	(99.04)	(6.19)	13.14	464.31	(63.02)	8.12	(35.72)
Total assets	5,010.39	244.53	173.08	514.92	281.40	724.53	151.32	69.09	83.60
Total Liabilities	(1,521.45)	(51.49)	(270.15)	(519.59)	(266.32)	(260.13)	73.18	(60.88)	(118.90)
Investments	-	-	-	-	-	-	-	-	-
Turnover	7,404.21	103.66	149.16	82.21	90.26	440.64	193.91	126.91	87.38
Profit/(loss) before taxation	843.21	12.83	31.00	36.60	18.67	(55.68)	39.43	19.02	(34.41)
Provision for taxation	(147.88)	(1.12)	0.02	-	(3.73)	(0.38)	-	(1.93)	-
Profit/(loss) after taxation	695.32	11.71	31.02	36.60	14.94	(55.31)	39.43	17.09	(34.41)
Proposed Dividend	-	-	-	-	-	-	-	-	-
% of shareholding	100	100	100	100	100	70	70	70	70

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

Notes:

1. Names of subsidiaries which are yet to commence operations – Decision Point Analytics LLC FZ (Step down subsidiary)

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 Associates Companies/Joint Ventures of the Company as on March 31, 2025.

By order of the Board of Directors
FOR LATENTVIEW ANALYTICS LIMITED

Pramadwathi Jandhyala
Whole Time Director
(DIN: 00732854)

A.V. Venkatraman
Chairperson
(DIN: 01240055)

Rajan Sethuraman
Chief Executive Officer

Rajan Bala Venkatesan
Chief Financial Officer

Srinivasan. P
Company Secretary

Date: May 02, 2025
Place: Chennai

ANNEXURE-2 TO THE BOARD'S REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LATENT VIEW ANALYTICS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LATENT VIEW ANALYTICS LIMITED** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2025 (**"Audit Period"**) 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 ('Act') and the Rules made thereunder, as amended from time to time including Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and notified as on date;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended from time to time;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;

4. 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, as amended from time to time;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; **(there were no events requiring compliance during the audit period)**

   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; **(Not applicable)**

   g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

   h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(there were no events requiring compliance during the audit period)**

   j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **(there were no events requiring compliance during the audit period)**

6. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above to the extent where such records have been examined by us.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors during the period under review.

The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions at the Board Meetings were taken unanimously and there was no instance of dissent by any director during the period under review.

We further report that based on the explanation given, information received, and process explained, 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.

We further report that during the audit period, except the events listed below, no other specific events/ actions occurred which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc., and that the Company has complied with such of those relevant clauses thereto which are applicable.

(i) The Board has allotted 93,861 and 4,73,608 equity shares pursuant to exercise of options under the Employees Stock Options Plan, 2016 on May 07,2024 and November 30, 2024 respectively by the company.

(ii) The Company has acquired 70% of the fully diluted equity share capital of Decision Point Private Limited on July 01, 2024 and Decision Point Private Limited became subsidiary Company.

For Alagar & Associates
(Formerly M. Alagar & Associates)
Practising Company Secretaries
Peer Review Certificate No: 6186/2024

M. Alagar
Managing Partner
FCS No: 7488
CoP No.: 8196
UDIN: F007488G000252975

Date: May 02, 2025
Place: Chennai

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.

'Annexure A'

Annexure To Secretarial Audit Report

To,
The Members
LATENT VIEW ANALYTICS LIMITED

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

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 procedure on 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.

For Alagar & Associates
(Formerly M. Alagar & Associates)
Practising Company Secretaries
Peer Review Certificate No: 6186/2024

M. Alagar
Managing Partner
FCS No: 7488
CoP No.: 8196
UDIN: F007488G000252975

Date: May 02, 2025
Place: Chennai

ANNEXURE-3 TO THE BOARD'S REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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	Nil
b)	Nature of contracts/arrangements/transactions	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 2024-25.
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
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	M/s. LatentView Analytics Corporation (Wholly Owned Subsidiary)
(b)	Nature of contracts/arrangements/transactions	Sale of Services
(c)	Duration of the transactions	FY 2024-25
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	INR 3471.25 Million
(e)	Date(s) of approval by the Board	January 29, 2024
(f)	Amount paid as advances, if any	Nil

By order of the Board of Directors
FOR LATENTVIEW ANALYTICS LIMITED

A.V. Venkatraman
Executive Chairperson
(DIN: 01240055)

Pramadwathi Jandhyala
Whole Time Director
(DIN: 00732854)

Date: May 02, 2025
Place: Chennai

ANNEXURE-4 TO THE BOARD'S REPORT

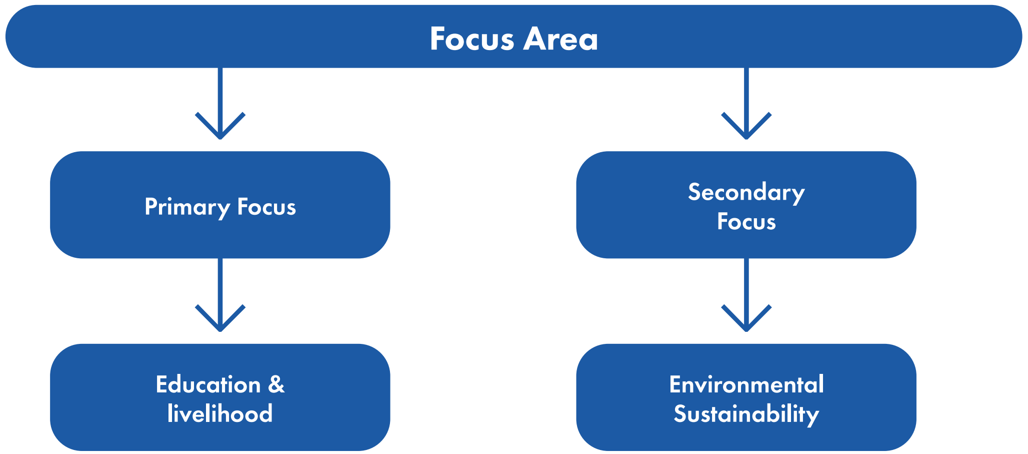
Annual Report on CSR

(Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief Outline on CSR Policy of the Company:

At LatentView, we believe in the power of collective action by investing in communities and embracing ethical practices and making a positive impact that resonates far and wide.

Key CSR Focus Areas of Latentview



a) To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

b) To take up programmes that benefit the communities in and around the Company/stakeholders and over a period of time, results in enhancing the quality of life of the people in the area of its business operations.

c) To generate community goodwill for the Company and help reinforce a positive and socially responsible image of Company as a good corporate citizen of the Country.

d) 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:

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

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. Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. CSR obligation for the financial year:

Sr. No.	Particulars	INR (in million)
a)	Average net profit of the Company as per sub-section (5) of Section 135	1,313.90
b)	Two percent of average net profit of the company as per sub-section (5) of Section 135	26.28
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set-off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	26.28

6. Details of CSR amount spent:

Sr. No.	Particulars	INR (in million)
a.	Amount spent on CSR Projects	26.56
b.	Amount spent in administrative overheads	Nil
c.	Amount spent on Impact Assessment, if applicable	NA
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	26.56

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (INR in Million)	Amount Unspent (INR 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.
26.56	NA				

f. Details of amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State.	District.			Name.	CSR registration number.
1	Eureka Superkidz program	(ii) Promoting Education	No	Tamil Nadu	Ramanathapuram	11.16	No	AID India	CSR00000027
2	Sevalaya Higher Education Scholarship Program & Career Counselling Program	(ii) Promoting Education	Yes	Tamil Nadu	Tiruvallur	28.85	No	Sevalaya	CSR00000863
3	Resource rooms for Dyslexic Remediation	(ii) Promoting Education	Yes	Tamil Nadu	Kanchipuram, Tiruvallur, Chennai	3.15	No	Madras Dyslexia Association	CSR00000202
4	E-Sevai for all	(ii) Livelihood enhancement projects (iii) Measure for reducing inequalities faced by socially and economically backward groups	Yes	Tamil Nadu	e – Sevai: 38 Tamil Nadu districts	15.00	No	Indus Action Initiatives	CSR00004098
5	Chennai Kaalpandhu League	(ii) Promoting Sports Education	Yes	Tamil Nadu	Chennai	101.22	No	Careworks Foundation	CSR00001744
6	Project Apoorva	(ii) Promoting Education	Yes	Tamil Nadu	Chennai	74.70	No	Learning Links Foundation	CSR00000640
7	Constructed Wetlands for flood prevention, water storage and for increasing biodiversity	(iv) Ensuring environmental sustainability	Yes	Tamil Nadu	Chennai	31.51	No	BITS Pilani	CSR00008001
	Total					**265.59**			

g. Excess amount for set-off, if any: *

Sr. No.	Particular	Amount (INR in Million)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	26.28
(ii)	Total amount spent for the Financial Year	26.56
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.28
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under the sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:

Not Applicable

By order of the Board of Directors
FOR LATENTVIEW ANALYTICS LIMITED

A.V. Venkatraman
Executive Chairperson
(DIN: 01240055)

Pramadwathi Jandhyala
Whole Time Director and Chairperson of CSR Committee
(DIN: 00732854)

Date: May 02, 2025
Place: Chennai

ANNEXURE-5 TO THE BOARD'S REPORT

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L72300TN2006PLC058481
2	Name of the Listed Entity	Latent View Analytics Limited
3	Year of Incorporation	January 3, 2006
4	Registered office address	5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai, Chennai, India 600113
5	Corporate office address	5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai, Chennai, India 600113
6	E-mail	Investorcare@latentview.com
7	Telephone	91 44 4344 1700
8	Website	https://www.latentview.com/
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited & BSE Limited
11	Paid-up capital	206.47 million
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Rajan Bala Venkatesan - Chief Financial Officer Contact - 044 4344 1700 E-mail - Investorcare@latentview.com
13	Reporting Boundary	Standalone basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main activity	Description of Business Activity	% of Turnover of the entity
1.	Information service activity	LatentView Analytics (NSE: LATENTVIEW) is a global leader in digital analytics and AI, enabling businesses to accelerate digital transformation and leverage data for competitive advantage. Our cutting-edge solutions empower organizations to optimize revenue growth, unlock new revenue streams, and enhance profitability. Established in 2006, LatentView holds the distinction of being India's first publicly listed analytics Company. With a global presence, we serve an elite clientele of Fortune 500 companies across key industries, including Consumer Packaged Goods (CPG), Retail, Technology, Financial Services, and Media & Entertainment. Our Centers of Excellence (COEs) deliver industry-leading insights and best practices tailored to specific domains. Complementing these are our specialized Horizontal Teams—spanning Data Engineering, Data Science & AI, and Data Visualization—which provide bespoke consulting and solutions designed to drive measurable impact. Key functional areas we enhance include: • Customer & Marketing Analytics • Supply Chain Optimization • Financial & Risk Analytics • Human Capital Management Analytics Powered by a dynamic and passionate team, we are committed to continuous innovation, ensuring exceptional value for our clients and their end consumers.	100

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Other data processing, hosting and related activities n.e.c.	63119	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	NA	03	03
International	NA	11	11

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	3
International (No. of countries)	11

b. What is the contribution of exports as a percentage of the total turnover of the entity?

91.5%

c. A brief on types of customers

LatentView continues to be a trusted partner to a diverse range of enterprises globally.

Key Customer Segments of LatentView:

- **Leading Global Enterprises:** LatentView collaborates with over 30+ Fortune 500 companies.
- **Industry Vertical Focus:** The Company possesses strong domain expertise, offering specialized analytics solutions across key industry sectors. In FY25, the primary verticals served include:
  - **Technology:** A key revenue source, serving diverse hi-tech clients from software to manufacturing in platform development and digital strategy alignment.
  - **Financial Services:** The sector shows strong growth, serving multinational banks, global payments firms, and fintech's. Work highlights the increasing demand for intelligent automation, personalization, and data-informed decisions.
  - **Consumer Packaged Goods (CPG) & Retail:** Serving top sportswear, optical, convenience retail, and household electronics brands with Revenue Growth Management (RGM), promotional planning, social media analytics, customer sentiment analysis, and streamlined reporting. The FY25 acquisition of Decision Point Analytics enhances these capabilities.
  - **Industrials:** Engaging with top automotive suppliers, specialty chemical firms, and global industrial groups, our analytics-driven projects enhance operational agility, product improvement, and commercial impact.
- **Business Model Focus:** LatentView assists B2B and B2C clients in understanding digital consumers, forecasting revenue, predicting trends, enhancing retention, and optimizing investments.

IV. Employees

20. Details as of March 31, 2025

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
1	Permanent (D)	1,133	741	65.4	392	34.5
2	Other than Permanent (E)	39	27	69.2	12	30.7
3	**Total employees (D+E)**	**1,172**	**768**	**65.5**	**404**	**34.4**
			Workers			
1	Permanent (F)	NA	-	-	-	-
2	Other than Permanent (G)	NA	-	-	-	-
3	**Total workers (F+G)**	**NA**	**-**	**-**	**-**	**-**

b. Differently abled employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently Abled Employees				
1	Permanent (D)	1	1	100%	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently-abled employees (D+E)**	**1**	**1**	**100%**	**-**	**-**
		Differently Abled Workers				
1	Permanent (F)	NA	-	-	-	-
2	Other than Permanent (G)	NA	-	-	-	-
3	**Total differently-abled workers (F+G)**	**NA**	**-**	**-**	**-**	**-**

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Directors	6	2	33.3
Key Management Personnel	3	-	-

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.8	25.2	22.0	25.1	17.6	22.2	25.4	23.3	24.7
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. 1. Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	LatentView Analytics Corporation - USA	Subsidiary	100%	No
2	LatentView Analytics Pte. Ltd - Singapore	Subsidiary	100%	No
3	LatentView Analytics UK Ltd - United Kingdom	Subsidiary	100%	No
4	LatentView Analytics B.V - Netherland	Subsidiary	100%	No

1. Names of holding/subsidiary/associate companies/joint ventures: (Contd.)

Sr. No.	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
5	LatentView Analytics GmbH - Germany	Step down Subsidiary#	100%	No
6	Decision Point Private Limited - India	Subsidiary	70%	No
7	Decision Point Latam SpA - Chile	Step down Subsidiary	70%*	No
8	Decision Point Analytics Inc - USA	Step down Subsidiary	70%*	No
9	Decision Point Latam - Mexico	Step down Subsidiary	70%*	No
10	Decision Point Analytics LLC FZ - Dubai	Step down Subsidiary	70%*	No

*Intermediate holding Company i.e Decision Point Private Limited holds 100% equity of its subsidiaries.

#Intermediate holding Company i.e LatentView Analytics B.V.- holds 100% equity of LatentView Analytics GmbH.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

a. Turnover (in ₹): **3,471,250,000**

b. Net worth (in ₹): **11,927,523,000**

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes[1]	-	-	-	-	-	-
Shareholders	Yes[1]	-	-	-	-	-	-

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC) (Contd.)

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes[2]	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value Chain Partners	Yes[3]	-	-	-	-	-	-

[1]Investor Grievance Redressal Policy – https://www.latentview.com/wp-content/uploads/2023/10/investor-grievance-redressal-policy.pdf

[2]Employee Grievance Redressal Policy- Available in the Organization's Intranet

[3]Sustainable Procurement Policy- https://www.latentview.com/wp-content/uploads/2024/02/sustainable-procurement-policy.pdf

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk*:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Opportunity	Electricity is the primary energy source for our operations. LatentView recognizes the potential to reduce energy consumption through conservation measures, thereby lowering operational costs and reducing our carbon footprint.	NA	Positive
2	Carbon Emissions	Opportunity	At LatentView, we are dedicated to learning more about climate change and its effects. This greater understanding has led us to adopt more environmentally friendly products and practices quickly.	As part of our commitment to environmental stewardship, we have implemented a comprehensive strategy to reduce our carbon footprint across operations. Our initiatives prioritize energy efficiency, renewable energy adoption, and sustainable infrastructure to align with global climate goals. **Energy Efficiency Measures Optimized Building Systems:** Deployment of LED lighting, high-efficiency HVAC systems, and Variable Frequency Drive (VFD)-controlled air-conditioning to minimize energy consumption. **Smart Energy Management:** Integration of automated systems to monitor and reduce unnecessary power usage across facilities. **Renewable Energy Transition Green Power Procurement:** Over 75% of total energy consumption is sourced from renewable sources, significantly reducing reliance on fossil fuel-based grid electricity.	Positive

26. Overview of the entity's material responsible business conduct issues (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Renewable Energy Transition Green Power Procurement: LatentView sources electricity from the IT park in which we operate, which incorporates a renewable energy mix as part of its power supply. By utilizing energy that includes a share of clean and sustainable sources, we actively contribute to lowering our carbon footprint and aligning with broader environmental goals. **Sustainable Infrastructure & Certifications Green Building Standards:** Our facilities are designed and operated in compliance with LEED Platinum and EDGE Zero Carbon standards, ensuring energy-efficient and low-carbon infrastructure. **Net-Zero Roadmap:** Commitment to achieving net-zero carbon emissions through continuous improvements in energy performance and renewable energy adoption. **Resource Efficiency & Waste Management Zero Liquid Discharge (ZLD) Systems:** Advanced water recycling processes to eliminate wastewater discharge, reducing emissions associated with water procurement and disposal. **Circular Economy Practices:** Procurement of sustainable materials, including recycled acoustic panels and eco-certified furnishings, to minimize embodied carbon. **Low-Carbon Mobility Electric Vehicle (EV) Infrastructure:** Providing Access to EV charging stations within the office premises to encourage the adoption of low-emission transportation among employees. **Sustainable Commuting Programs:** Creating awareness and motivating usage of public transport and carpooling to reduce Scope 3 emissions from employee travel.	
3	Diversity and Inclusion	Opportunity	A diverse and inclusive workforce fosters innovation and enhances problem-solving. LatentView actively promotes a work environment where every employee feels respected and supported, regardless of gender, ethnicity, or background.	NA	Positive
4	Data security (Data privacy/ Cyber security)	Risk	At LatentView, data protection and privacy are fundamental to our business operations. As reliance on digital technologies grows and remote work becomes more prevalent, safeguarding the confidentiality and integrity of data has become increasingly critical	We have a robust data protection and cyber security policy which sets forth limits, mitigation strategies and internal controls. We adhere strictly to all relevant data protection regulations, standards, and other international, national, and industry-specific regulations.	Negative

26. Overview of the entity's material responsible business conduct issues (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			We manage significant volumes of sensitive information, both internal and client-related, making cybersecurity a top priority. A data breach could result in substantial financial losses, legal repercussions, and reputational damage that may undermine client trust and long-term business partnerships.	We have a robust data protection and cyber security policy which sets forth limits, mitigation strategies and internal controls. We adhere strictly to all relevant data protection regulations, standards, and other international, national, and industry-specific regulations. We have established comprehensive privacy policies that outline how data is collected, used, stored, and shared. These policies are transparent and easily accessible to all stakeholders, ensuring that everyone understands our commitment to data protection. Ensuring that all employees are aware of data protection best practices is a priority. We provide regular training sessions on data privacy, cybersecurity, and safe handling of sensitive information. We have a robust incident response plan in place to quickly and effectively respond to any data breaches or security incidents. This includes predefined protocols for containment, investigation, notification, and remediation, ensuring minimal impact and swift recovery. We continuously evaluate and enhance our security measures to adapt to the evolving digital landscape and emerging threats.	
5	Social Responsibility (Local communities)	Opportunity	LatentView is dedicated to creating a positive impact on the communities in which it operates by supporting local development and engagement initiatives.	NA	Positive
6	Talent attraction and retention	Risk	The technology sector is characterized by high attrition rates, making talent retention a significant challenge. At LatentView, we recognize that retaining skilled professionals is essential for ensuring operational continuity, maintaining knowledge capital, and sustaining a competitive edge in a rapidly evolving market. High employee turnover can disrupt project timelines, increase recruitment and training costs, and impact client satisfaction.	We are formulating high-impact employee retention strategies to help us retain our employees for the long haul.	Negative

26. Overview of the entity's material responsible business conduct issues (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Training and upskilling	Opportunity	Skilled employees are a vital asset to LatentView, contributing significantly to the efficiency and effectiveness of our operations. Their expertise enables them to perform tasks with greater precision, innovation, and speed, leading to improved productivity and quality of outcomes. In a dynamic and competitive industry, having a workforce that is continuously upskilled ensures we remain agile and responsive to evolving client needs and technological advancements.	NA	Positive
		Risk	Access to a skilled and future-ready workforce is critical to LatentView's continued operational efficiency and service excellence. In a rapidly evolving and competitive industry, the inability to attract, retain, and continuously upskill talent poses a strategic risk. A shortfall in talent availability or gaps in critical capabilities could impact our agility in responding to emerging technologies and client demands, thereby affecting long-term growth and competitiveness.	At LatentView, we have implemented a comprehensive talent management approach that includes structured learning and development programs, leadership training, and technical skill enhancement initiatives. We foster a culture of continuous learning by encouraging employees to engage in upskilling opportunities through internal and external platforms. In addition, we regularly assess emerging industry trends and evolving client requirements to ensure our workforce strategy remains aligned with future needs. These efforts enable us to build a resilient talent pipeline, enhance employee retention, and maintain a competitive edge in the dynamic technology landscape.	Positive
8	Corporate governance	Opportunity	We understand that a strong and robust Corporate Governance structure has the potential to improve decision-making, increase transparency, and promote accountability.	NA	Positive
9	Customer satisfaction	Opportunity	At LatentView, we strongly believe that feedback is essential for continuous improvement and long-term success in any industry. It provides valuable insights into customer expectations, identifies areas for enhancement, and helps us refine our services and solutions.	NA	Positive
10	Economic Performance	Opportunity	Increased revenue from higher demand for digital services from customers will help in generating a higher economic performance	NA	Positive
11	Innovation	Risk	We understand that the possibility of superior solutions failing to address the current market demands or meet new requirements is a risk to our operation	We are focusing on new areas to develop future capability needs	Positive
		Opportunity	We believe Innovation increases the chances to react to upcoming challenges and discover new opportunities	NA	Positive.
12	Compliance	Risk	We understand that failure to act according to standards or laws of industry, laws or its own policies can lead to penalties and legal consequences.	We have a Risk management policy for identifying, assessing, and mitigating compliance risks.	Negative

Section B: Management and Process Disclosure

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web link of the policies, if available	Yes[1]	Yes[2]	Yes[3]	Yes[4]	Yes[5]	Yes[6]	Yes[7]	Yes[8]	Yes[9]
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name the national and international codes/certifications/labels/ standards	No codes or standards are available	No codes or standards are available	ILO code	No codes or standards are available	Human rights and ILO declaration	IGBC certificate	No codes or standards are available	CSR disclosures as per Companies Act 2013	ISO 27001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	As part of our sustainability strategy, we have established measurable internal goals and targets aligned with our material topics. These objectives have been formally defined to drive meaningful progress across our environmental, social, and governance priorities. While we maintain these targets as internal benchmarks at present, we anticipate progressively disclosing specific metrics and milestones as our sustainability programs mature.								
6. Performance of the entity against specific commitments, goals and targets	NA								

1. https://www.latentview.com/wp-content/uploads/2025/02/Anti-Corruption-Anti-Bribery-Policy.pdf
2. Available for the respective stakeholders in the intranet
3. https://www.latentview.com/wp-content/uploads/2025/02/Board-Diversity-Policy.pdf and code of conduct policy is available on the intranet portal
4. https://www.latentview.com/wp-content/uploads/2025/02/The-Policy-For-Prevention-Prohibition-And-Redressal-Of-Sexual-Harassment-At-Workplace.pdf and https://www.latentview.com/wp-content/uploads/2023/03/whistle-blower-policy-2023.pdf
5. Available for the respective stakeholders in the intranet
6. Available for the respective stakeholders in the intranet
7. Available for the respective stakeholders in the intranet
8. https://www.latentview.com/wp-content/uploads/2024/02/csr-policy-doc.pdf
9. Available on the intranet

Governance, Leadership and Oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

Responsible DNA, Responsible Actions — Sustainability has been woven into our fabric since day one. We recognize that the true measure of progress lies in our ability to generate long-term value for all stakeholders while making a positive contribution to society and the environment. This year, we made significant progress by formalizing our ESG Framework and Roadmap, integrating environmental, social, and governance principles into all aspects of our decision-making and operations.

We have made measurable progress: enhancing resource efficiency, supporting cleaner operations, and fostering a culture of environmental stewardship. On governance and social fronts, we have strengthened transparency, ethical conduct, employee empowerment, and community engagement.

As we move forward, we commit to responsible innovation, building resilient systems, and generating shared value through purposeful partnerships and sustainable practices.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy.

Name: A.V. Venkatraman

Designation: Executive Chairperson

9. Does the entity have a specified committee of the board/director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.

LatentView has established a dedicated ESG Steering Committee responsible for overseeing and managing all Environmental, Social, and Governance (ESG) initiatives across the organization. This committee plays a pivotal role in formulating ESG strategies, ensuring compliance with sustainability standards, and driving responsible business practices. To maintain accountability and alignment with corporate objectives, the ESG Steering Committee regularly reports its progress, key decisions, and recommendations directly to the Chief Executive Officer (CEO) and, at a higher governance level, to the Board of Directors.

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the Company.

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency: Annually (A)/ Half yearly (H)/ Quarterly (Q)/ Any other – please specify								
	P 1	P 2	P3	P4	P5	P6	P7	P8	P9	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	B	B	B	B	B	D	B	B	B	Q	H	Q	Q	*	Q	Q	H	H
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	B	B	B	B	D	C	B	B	B	Q	H	Q	Q	*	Q	Q	H	H

*need based.

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	Yes	No

At Latent View policies are periodically evaluated and updated by various department heads/business heads and approved by the management/the Board Committees/the Board respectively. Our Cyber Security Policy got evaluated by TUV.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Nil

Section C: Principle-Wise Performance Disclosure

Principle 1 - Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes
Board of Directors	6	Prevention of Sexual Harassment 2024 (POSH) Information of Security Management system 2024 (ISMS) Cybersecurity Awareness Training - (2024-2025) Privacy and Data Protection Awareness - (2024-2025) Refresher - Anti-Bribery and Anti-Corruption (2024-2025) Refresher - Prevention of Illegal Insider Trading (2024-2025)	100%
Key Managerial Personnel (KMP)	8	Workshop on POSH for Managers - Bangalore A Workshop on POSH for Managers @ Chennai Office Prevention of Sexual Harassment 2024 (POSH) Information of Security Management system 2024 (ISMS) Cybersecurity Awareness Training - (2024-2025) Privacy and Data Protection Awareness - (2024-2025) Refresher - Anti-Bribery and Anti-Corruption (2024-2025) Refresher - Prevention of Illegal Insider Trading (2024-2025)	100%
Employees other than BoD and KMPs	678	• Mandatory Training for employees, including Data Privacy, Prevention of Sexual Harassment, Information Security Awareness, Ethical code of Conduct. • Skill Development Training • Soft Skill Training	99.87
Workers	NA	NA	NA

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website).

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

At LatentView, we have a zero-tolerance approach to bribery and corruption and are committed to compliance with all relevant laws. Our policy aims to prevent the Company from engaging in bribery and corruption and requires employees to comply with related procedures. The policy outlines our commitment to integrity and sets responsibilities for employees, vendors, and partners to uphold the position against bribery and corruption.

https://www.latentview.com/wp-content/uploads/2025/02/Anti-Corruption-Anti-Bribery-Policy.pdf

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

	FY 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest.

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	NA	-	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

No Such instances in the reporting period.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/ services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	45.86	52

Note: The number of days of accounts payable data for the financial year ended March 31, 2024, has been restated to improve accuracy and clarity in reporting.

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties, along-with loans and, advances & investments with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading house	NA	NA

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties, along-with loans and, advances & investments with related parties, in the following format: (Contd.)

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers and distributors as % of total sales	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	6%	-
	b. Sales (Sales to related parties/Total Sales)	91%	90%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	100%
	d. Investments (Investments in related parties/Total Investments made)	-	0.08%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	-	
	-	

2. Does the entity have processes in place to avoid/manage conflicts of interest involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, We have a comprehensive Code of Conduct to prevent and manage conflicts of interest involving Board members. This Code is adhered to by the directors and senior management to uphold exemplary corporate governance practices. The Compliance Officer is responsible for ensuring adherence to the Code, all Board of Directors, key Managerial persons and employees are expected to conduct themselves with the utmost care, diligence, honesty, and integrity, maintaining the highest moral and ethical standards, and acting in the best interests of LatentView.

Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (INR Millions)	FY 2023-24 (INR Millions)	Details of improvements in environmental and social impact
Capex	2.67	Nil	Key measures include providing ergonomic chairs as part of Capex investments, along with ergonomic chairs, training room upgrades, desk exercise bikes, and height-adjustable desks.

2.

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, At LatentView, The Sustainable Procurement policy defines LatentView's commitment to responsible and sustainable procurement practices across operations. It establishes clear expectations for suppliers regarding environmental, social, and ethical compliance. All suppliers must adhere to these guidelines to ensure alignment with our sustainability goals.

b. If yes, what percentage of inputs were sourced sustainably?

22%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Sr. No.	Product	Product Process to safely reclaim the product
1	NA. LatentView, as an organization, does not manufacture any goods.	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
LCA is not applicable to us.					

2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/ concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

Type of Waste	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed (Metric Tonnes)	Re-Used	Recycled	Safely Disposed (Metric Tonnes)
Plastics including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste- Paper waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
NA	

Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% Of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	741	741	100	741	100	NA	NA	741	100	741	100
Female	392	392	100	392	100	392	100	NA	NA	392	100
Total	**1,133**	**1,133**	**100**	**1,133**	**100**	**392**	**100**	**741**	**100**	**1,133**	**100**
Other than Permanent Employees											
Male	Not Applicable										
Female											
Total											

Note: The wellbeing measures (ESI/PF/Maternity Benefit) of contract staff is provided by the contractor.

b. Details of measures for the well-being of workers:

Category	Total (A)	% Of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent Workers											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
The cost incurred on well-being measures as a % of the total revenue of the Company	0.97	0.73

2. Details of retirement benefits for the current and previous financial year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/ N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/ N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	NA	100%	NA	NA
ESI	NA	NA	NA	NA	NA	NA
Others- Life insurance	100%	NA	Yes	100%	NA	Yes

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

We are committed to fostering an inclusive and equitable work environment in line with the principles outlined in the Rights of Persons with Disabilities Act of 2016

The campus where our office is situated contains all amenities accessible to persons with disabilities. These measures include features such as:

1. Ramps at entrances and exits for wheelchair access
2. Elevators with Braille buttons

The LatentView office is also accessible for people with disabilities, with a Handicapped restroom. The entire office is accessible, and the restroom is Gender Neutral.

During emergencies, we have a wheelchair/stretcher, which can be easily moved on the steps.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

As part of LatentView's commitment to fostering an inclusive and equitable workplace, our Equal Opportunity & Anti-Discrimination Policy reflects our dedication to upholding the highest standards of fairness, integrity, and respect in all employment practices. We are committed to creating a work environment that is free from discrimination and in full compliance with applicable labour and employment laws and regulations.

We ensure that employment-related decisions—including recruitment, compensation, promotions, transfers, training, and development—are made solely on the basis of merit, qualifications, and business needs. We do not discriminate on the grounds of national origin, religion, race, color, age, gender, marital status, sexual orientation, or disability.

Our approach to diversity and inclusion is embedded in our core values and is actively promoted through transparent and fair employment policies. We strive to cultivate a culture where all individuals feel valued, respected, and empowered to contribute fully. Through continuous review and enhancement of our people practices, including performance management and professional development programs, we aim to provide equal growth opportunities and foster a truly diverse workforce.

The Equal Opportunity & Anti-Discrimination Policy has been uploaded in our HRIS system allowing employees to view the policy at any point of time.

https://latentview.darwinbox.in/hrfiles/hrpolicy/employeepolicy/folder_id/all

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees Other than Permanent Employees	The grievance redressal procedure at LatentView begins with employees attempting to resolve issues informally through discussions with their immediate supervisor. If unresolved, they may file a formal complaint by contacting HR or emailing helpline@latentview.com, after which HR provides a grievance form to document details. The accused employee receives a copy of the allegations and an opportunity to respond. HR then facilitates mediation or investigation, ensuring confidentiality and impartiality. Timelines are strictly followed: grievances are acknowledged within 24 hours, resolved within 5 working days, and a final report is issued within 7 working days. Employees can appeal decisions, prompting further review. The policy guarantees no retaliation and mandates proper record-keeping throughout the process. POSH related grievances, Internal Compliants committee is authorised to handle in accordance with the regulatory requirements.
Permanent Workers	NA
Other than Permanent Workers	NA

7. Membership of employees in association(s) or unions recognised by the listed entity.

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	At Latent View, Employees will not be restricted from joining the unions. Currently, no unions are recognized by Latent View.					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers.

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health & safety/ wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	741	741	100	741	100	674	674	100	674	100
Female	392	392	100	392	100	408	408	100	408	100
Total	**1,133**	**1,133**	**100**	**1,133**	**100**	**1,082**	**1,082**	**100**	**1,082**	**100**
Workers										
Male	NA	-	-	NA	-	-	NA	-	-	NA
Female	NA	-	-	NA	-	-	NA	-	-	NA
Total	**NA**	**-**	**-**	**NA**	**-**	**-**	**NA**	**-**	**-**	**NA**

9. Details of performance and career development reviews of employees and workers.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	741	741	100	674	674	100
Female	392	392	100	408	408	100
Total	**1,133**	**1,133**	**100**	**1,082**	**1,082**	**100**
Workers						
Male	NA					
Female						
Total						

10. Health and Safety Management System.

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes, LatentView has implemented a comprehensive Occupational Health and Safety (OHS) Management System in alignment with our Health and Safety Policy, ensuring the well-being of all employees by systematically identifying, assessing, and mitigating workplace risks. Our OHS framework includes proactive hazard identification and risk mitigation, alongside initiatives promoting both physical and mental well-being, such as wellness programs and mental health resources. Clear protocols define employee and management responsibilities during emergencies, ensuring swift and effective responses. Regular training sessions reinforce safety awareness, while accessible incident reporting mechanisms facilitate prompt resolution and preventive action. We adhere to regulatory requirements and continuously enhance our OHS practices through audits, stakeholder feedback, and the adoption of industry best practices, fostering a safe and healthy work environment.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

LatentView maintains a robust hazard identification and mitigation process through our dedicated Facility team, which includes technical, security, and housekeeping personnel overseen by an Executive and Supervisor. The team conducts routine checks throughout the day to proactively identify and address potential risks.

For routine hazard identification, scheduled inspections are performed to detect issues such as poor ergonomics, fire hazards, electrical risks, or slip-and-trip dangers. These assessments ensure ongoing workplace safety and compliance with our Occupational Health and Safety (OHS) standards.

For non-routine activities—such as office relocations, renovations, or temporary workspace setups—specific risk assessments are conducted before and during the task to address unique hazards. This structured approach ensures that both daily operations and exceptional circumstances are managed safely, minimizing risks to employee health and well-being.

c) Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Yes/No)

Yes

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, at LatentView, we prioritize the holistic well-being of our employees by providing access to comprehensive non-occupational medical and healthcare services. Our offerings include annual preventive health check-ups to monitor wellness and enable early detection of potential health concerns. We also provide robust mental health support through confidential counselling services, stress management programs, and mindfulness resources. We organize wellness initiatives such as fitness sessions, nutritional guidance, and lifestyle coaching to further encourage healthy lifestyles. Additionally, employees and their families are covered under a structured medical insurance plan, ensuring access to quality healthcare services. These programs are designed to foster both physical and mental well-being, reinforcing our commitment to a healthy, supportive, and balanced work environment."

11. Details of safety-related incidents.

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	-	-
	Workers	NA	NA
Total recordable work-related injuries*	Employees	-	-
	Workers	NA	NA
No. of fatalities	Employees	-	-
	Workers	NA	NA
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At LatentView, we believe that our people are our greatest strength, which is why we've built a culture that prioritizes holistic well-being—encompassing physical, mental, emotional, and financial health. Through thoughtfully designed, year-round initiatives, we empower employees to thrive both personally and professionally.

Preventive & Physical Wellness

Our Annual Health Checks encourage proactive care, while daily guided chair stretches combat sedentary fatigue. For fitness enthusiasts, we offer specialized training, including sessions for employees preparing for events like the Chennai Marathon 2025. The new office has a fully equipped Gym for employees workouts.

Mental & Emotional Well-being

We foster psychological resilience through innovative programs like Drumming for Wellness, which uses rhythm to reduce stress, and expert-led discussions on sustainable weight management. Observances like World Mental Health Day deepen awareness around emotional health, time management, and inclusion.

Financial Wellness & Work-Life Harmony

Practical guidance is key—our Smart Investment Strategies webinar equipped employees with actionable financial planning tips. Seasonal initiatives, such as Diwali wellness tips, helped teams navigate holiday stress with mindfulness and self-care.

Community & Connection

From our Kindness Challenge 2024 (promoting empathy through daily acts of goodwill) to festive celebrations (like Diwali and Christmas Jingle), we cultivate belonging through shared experiences. Even our Friday Flicks movie tradition strengthens bonds while offering a relaxed way to unwind.

Every program reflects our commitment to creating a workplace where employees feel supported, valued, and inspired. By integrating well-being into the fabric of our culture, we ensure that LatentView isn't just a place to work—but a place to grow and flourish.

13. Number of complaints on working conditions and health and safety made by employees and workers.

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil					
Health & Safety						

14. Assessments for the year.

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant cos/concerns arising from assessments of health and safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Employees	Yes
Workers	NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have implemented measures to ensure that our partners properly deduct and deposit all statutory dues. This also includes conducting due diligence during the onboarding process, where partners are required to submit relevant statutory registration documents such as GST, PAN, MSME, and PF/ESIC certificates. Once the vendor is onboarded and for existing vendors, a 3rd party labour consultant verifies and validates all legal compliances at regular intervals.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

There have been no retirement cases among our employees; however, we have established a structured process to support all departing employees, whether due to retirement or termination, as they transition out of the organization. Before their final day of employment, we proactively connect with them to provide comprehensive guidance on financial matters, including gratuity claims (where applicable) and Provident Fund (PF) withdrawals or transfers. This ensures they fully understand their entitlements and the necessary procedures to access their benefits. Our dedicated support extends to assisting with documentation and answering any queries to facilitate a smooth financial transition.

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	All of our value chain partners are expected to respect existing regulations, including health & safety practices and working conditions. However, these factors are not explicitly assessed by LatentView for the period under review.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At LatentView, we follow a structured and inclusive approach to materiality assessment in line with the Global Reporting Initiative (GRI) Standards. This process enables us to identify, prioritize, and address the Environmental, Social, and Governance (ESG) issues that are most relevant to our business and stakeholders.

As part of this process, we actively engage with a broad spectrum of stakeholders to deepen our understanding of their evolving needs, expectations, and concerns. This engagement is essential to shaping sustainable strategies that support our business objectives in the short, medium, and long term. It also plays a critical role in identifying potential risks and opportunities that could influence our operations and value creation.

Our key stakeholders, identified in consultation with senior management, include Employees, Customers, and Shareholders/Investors. These groups were selected based on their level of influence on and interest in our business activities. Through targeted engagement methods such as surveys, interviews, meetings, and feedback sessions, we gather valuable insights to inform our materiality assessment.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	The Company communicates through press releases, email advisories, and quarterly investor calls	• **Quarterly:** earnings call; exchange notifications; press release. • **Continuous:** Investors page in website • **Annual:** Annual General Meeting; Annual Report.	• Educating the investor community about LatentView's integrated value creation model and business strategy for the long term. • Helping investors voice their concerns regarding Company policies, reporting, strategy, etc. • Understanding shareholder expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• **Fortnightly & Monthly Manager Meetings:** Leadership regularly touch bases with the managers of the organisation to provide guidance and redirect focus, wherever needed, towards the Vision and Mission of the organisation. • **Town Halls & Quarterly Updates:** LatentView management engages in open communication with employees across all levels, delivering first hand Company reports, highlights and other updates. This results in transparency, flow of communication and extensive building of employee's trust.	• **Decision Making & Communication:** It goes without saying that unique and important decisions require conscious thinking, information gathering and careful collection of alternatives. We are a data driven Company and we use a mix of data and rationale to arrive at a decision. As outlined earlier, our open and transparent culture empowers employees to be a part of the decision making along with the senior leadership. The outcome of decisions are more closely aligned to the teams in the trenches and are therefore more easily accepted based on seamless and open communication. • **Pre-onboarding touchpoints with candidates:** Passive/ Alumni-Sharing Newsletters, employee engagement updates & opportunities matching their experience etc). **Easy access to HR:** Employee feedback is not only initiated by HR; any employee at any level at any point in time can share their feedback with HR or management without the barriers of hierarchy. • **Flat and Open culture:** Employees easily access business heads and management. Our flat structure with levels only from L1-L6 with no sublevels, drives easy and open access for employees to reach out to their immediate reporting manager or skip a level. This structure is the essence of our office design, which is an open floor with employees across all levels sharing the same space. • Employee Survey feedback • Exit Interview Feedback • **Effective Feedback Mechanism:** We focus on the average and negative experiences feedback provided by candidates (inputs on Feedback Mechanism & Interview process). Feedback of employees are collected through surveys (Half yearly employee surveys, People management Survey, Process and initiatives Feedback Surveys). Employee and manager "Monthly 1 to 1 connect" are conducted to ensure that all employees touch base with their reporting manager for continuous feedback. This provides the employees and managers a platform to connect, streamlining on the goals decided upon, taking corrective action towards achieving those set goals and recognising areas of progress as part of the performance management process.	• Two-way communication with employees is a must at LatentView. The current engagement index stands at 8.1. Engagement strategies are used by leadership to actively listen and act. • Career Management and Growth Prospects • Learning opportunities • Compensation structure • Building a safety culture and inculcating safe work practices among employees • Flexible working hours • Improving Diversity and Inclusion • Unique Working Space - In build innovation • **Transparency:** People trust the clear and distrust the vague • **Periodic Engagement Initiatives:** We have a defined periodic engagement calendar themed around fun and collaboration. Each month, employees are engaged in some type of activity or event. Employees come forward to drive these initiatives, promote nominations and bring them to successful completion. Inter Corporate events and Team outings. • **Embolden the practice of intrapreneurship:** At LatentView, we encourage intrapreneurship among our employees so that all employees can bring their ideas directly to the table instead of leaving and starting their own businesses. We always set up an internal innovation team that can work to refine their ideas and act as a sounding board. • **Employee-initiated reward programs:** Employees had the opportunity to work on new initiatives designed toward the vision, mission and objective statements of LatentView, including the new team award category: "Game Changer Award" and Employee-initiated learning programs are also an essential part of our culture. We believe in an inclusive management style, and we give power to employees to hone their creativity in productive ways. **Health and Wellness Programs:** A lot of importance is focused and dedicated towards health and wellness initiatives for employees. Gamification and rewards are specifically designed to encourage employees to participate in Walkathons, celebrate wellness milestones, attend multiple awareness sessions by medical experts on mental health, childcare, nutrition, etc. Annual health check-ups are provided for all employees once a year and free medical teleconsultation is made available to employees and family. Vaccination drives were often conducted to ensure a fully vaccinated workforce. LatentView also provided COVID care package with leave and COVID care support through wellness kits.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				• **Creating and nurturing a collaborative work environment:** We make LatentView a safe place to brainstorm and support team unity and encourage good manager/employee relationships. This supportive culture not only leads to increased productivity and innovation but also higher levels of engagement and retention. "Knowledge roundtable," the Service Delivery Excellence team in partnership with the Learning and development team, joined hands to create a forum where teams can showcase their work experience from their projects and clients. This has been a great opportunity to explore and understand the diverse work that is being done across the organization. LatentView has also successfully completed 13 knowledge roundtable sessions.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?

We have adopted a structured, data-driven, and consultative approach to identify and prioritize our most material economic, environmental, and social issues. This process includes stakeholder engagement through surveys, interviews, and focused group discussions with key internal and external stakeholders, including employees, customers, investors, suppliers and community representatives.

The materiality assessment outcomes are reviewed and validated in consultation with senior management and are periodically presented to relevant sub-committees of the Board. These sub-committees ensure that material stakeholder concerns and sustainability-related risks and opportunities are integrated into strategic decision-making.

In addition, during our Annual General Meeting, the Board engages with shareholders directly to provide them with an overview of our strategies and to address any queries or concerns that they may have. This communication helps to promote transparency and build trust among shareholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, To help define the most important ESG issues, we have conducted a materiality assessment to remain successful in the long term. All the identified stakeholders were allowed access to forums to highlight their concerns. It allowed us to capture our non-financial impacts, helped us prioritize issues to focus on, and improved our strategic thinking.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

LatentView's Corporate Social Responsibility (CSR) initiatives are strategically crafted to address key societal challenges, with a strong emphasis on supporting vulnerable communities—particularly students, youth, and marginalized groups. The company embraces a holistic approach to sustainability, integrating economic, social, and environmental considerations, while consistently aligning its initiatives with the needs and aspirations of its stakeholders. These programs are further strengthened by the active involvement of employees and a robust feedback mechanism involving beneficiaries, implementation partners, and local communities, ensuring continuous improvement and meaningful impact.

Across Chennai, LatentView continues to make notable strides through its flagship programs aimed at upskilling and creating sustainable growth opportunities for students in government schools. The Chennai Kaalpandhu League, a flagship sports development initiative, has positively impacted 4,169 students. The program begins by identifying promising football talent in government schools and providing professional coaching, along with nutritional support during training. Students participate in structured home-and-away matches, culminating in a league format tournament. This year, the program expanded to include six lateral entry teams, giving more students a platform to showcase their skills. Top-performing players are selected for advanced training with professional clubs such as Chennaiyin FC, opening doors to long-term opportunities in sports.

Meanwhile, Project Apoorva has reached 4,079 students, offering critical 21st-century skills through training in data analytics, digital literacy, spoken English, and other skill-building sessions. Through initiatives such as Data Analytics Clubs and Capstone Projects, students engage in real-world problem-solving, strengthening their analytical thinking and preparing them for future careers in the digital economy.

In collaboration with Sevalaya, LatentView also supports higher education for students from financially challenged backgrounds by offering scholarships to those who score 75% and above in their 12th-grade public examinations. During implementation, it became evident that many students lacked awareness and guidance about career paths aligned with their interests and capabilities. To address this, LatentView introduced career counseling sessions, helping students make informed decisions about their futures and enabling them to pursue their aspirations with clarity and confidence.

In Ramanathapuram, an aspirational district recognized by NITI Aayog, LatentView works closely with rural communities where students often face limited access to quality education and skill development. To bridge this gap, the company has established after-school learning centers that support over 540 children. These centers focus on foundational learning—such as mathematics and English vocabulary—and encourage participation in sports and holistic development activities to empower students beyond the classroom.

In FY 2024–25, LatentView, in collaboration with BITS, supported the implementation of constructed wetlands to enhance flood resilience, water storage, and local biodiversity. These nature-based interventions have helped reduce waterlogging and improve preparedness for floods and heavy rains. Additionally, the increase in biodiversity around these wetlands has contributed to a healthier ecosystem and an improved quality of life for the surrounding communities.

Principle 5 - Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,133	1,133	100	1,082	1,082	100%
Other than Permanent	39	39	100	-	-	-
Total employees	**1,172**	**1,172**	**100**	**1,082**	**1,082**	**100%**
Workers						
Permanent	NA	-	-	NA	-	-
Other than Permanent	NA	-	-	NA	-	-
Total workers	**NA**	**-**	**-**	**NA**	**-**	**-**

2. Details of minimum wages paid to employees and workers.

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	741	-	-	741	100	674	-	-	674	100

2. Details of minimum wages paid to employees and workers. (Contd.)

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Female	392	-	-	392	100	408	-	-	408	100
Non-permanent										
Male	27	-	-	27	100	23	-	-	23	100
Female	12	-	-	12	100	7	-	-	7	100
Workers										
Permanent										
Male	NA	-	-	-	-	NA	-	-	-	-
Female	NA	-	-	-	-	NA	-	-	-	-
Non-permanent										
Male	NA	-	-	-	-	NA	-	-	-	-
Female	NA	-	-	-	-	NA	-	-	-	-

3. Details of remuneration/salary/wages.

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	4	3,150,000	2	10,575,000
KMP (other than BoD)	3	9,879,072		-
Employees other than BOD & KMP	741	1,352,088	392	1,130,011
Workers	27	1,362,274	12	1,139,683

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	35	32

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, LatentView has established an Internal Complaints Committee (ICC) that serves as the focal point for addressing human rights issues within the organization. The ICC provides an efficient and confidential platform for employees to report any human rights concerns or violations they may encounter while working with the Company. The committee is responsible for ensuring that all such issues are investigated thoroughly and resolved promptly and fairly while working with the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, LatentView has well-defined internal mechanisms in place to redress grievances related to human rights issues, in alignment with our commitment to creating a respectful, inclusive, and safe workplace for all employees.

Our Prevention of Sexual Harassment (POSH) Policy serves as a cornerstone of our human rights protection framework. It is designed to educate employees on the prevention of sexual harassment, foster awareness, and ensure a workplace that upholds dignity and respect. The policy outlines clear procedures for reporting incidents, establishes a formal Internal Complaints Committee (ICC), and ensures that all allegations are handled in a prompt, confidential, and unbiased manner.

In addition, our Whistle-Blower Policy provides employees and stakeholders with a secure channel to report unethical behavior, illegal activities, or any violations of the LatentView Code of Conduct. The policy guarantees protection against retaliation and promotes a culture of integrity and accountability.

We also have a structured Grievance Redressal Policy, which allows employees to raise workplace concerns, including those related to discrimination, harassment, or any breach of ethical standards. All grievances are addressed through a transparent, tiered process ensuring timely resolution while maintaining confidentiality and fairness.

The LatentView Code of Conduct sets clear expectations regarding ethical behavior, mutual respect, and compliance with legal and regulatory standards. All employees are required to adhere to the Code, and any deviation is subject to disciplinary action.

These internal mechanisms collectively reinforce our commitment to upholding human rights and fostering a safe, equitable, and compliant work environment.

Any grievances to the employees and the solution provided to the aggrieved, will also be reviewed by Stakeholders relationship committee at regular intervals.

6. Number of complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	NA	No such instances.	-	NA	No such instances.
Discrimination at workplace	-	NA		-	NA	
Child Labour	-	NA		-	NA	
Forced Labour/ Involuntary Labour	-	NA		-	NA	
Wages	-	NA		-	NA	
Other issues	-	NA		-	NA	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibi-tion and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At LatentView, we have strong safeguards in place to protect complainants in cases of discrimination and harassment. Our POSH Policy, Grievance Redressal Mechanism, and Whistle-Blower Policy include clear non-retaliation clauses, ensuring no adverse consequences for those who raise concerns or participate in investigations.

Key protections include:

1. Strict confidentiality in handling complaints
2. Zero tolerance for retaliation, with disciplinary action for violators
3. Monitoring to ensure a safe environment post-resolution
4. Employee awareness through regular training
5. Support access via HR and designated process POCs

These measures help us maintain a workplace where employees feel safe to speak up without fear.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the provisions are explicitly covered under our contractual terms and are reinforced through our Sustainable Procurement Policy, which ensures that all business partners and suppliers adhere to internationally recognized human rights standards.

10. Assessments for the year.

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Checks and balances are in place to ensure adherence to the code of conduct and prohibit discriminative practices, there were no assessment carried out during the period under review.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

NA

Leadership Indicators

1. Details of a business process being modified/introduced because of addressing human rights grievances/complaints.

LatentView maintains comprehensive human rights and redressal policies that fully address all necessary provisions for workforce protection. Our existing framework is designed to be robust and adaptable, eliminating the need for new or revised business processes. The current policies ensure alignment with all applicable guidelines while safeguarding employee rights and needs. Our Code of Conduct Policy establishes clear standards for ethical behavior, non-discrimination, and fair treatment across all operations. This is supported by regular employee training, awareness programs, and transparent grievance resolution mechanisms. The policy framework incorporates international human rights principles and complies with all relevant labor regulations.

2. Details of the scope and coverage of any Human rights due diligence conducted.

LatentView has implemented a Code of Conduct policy to ensure all employees adhere to responsible human rights practices throughout the Company's operations. The policy underscores our commitment to fostering a workplace built on dignity, fairness, and respect while promoting inclusivity and compliance with applicable laws. Employees are expected to uphold these principles in their daily interactions, reinforcing a culture of ethical behavior and accountability.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

At LatentView, we are deeply committed to creating an inclusive, equitable, and accessible workplace in full compliance with the **Rights of Persons with Disabilities Act, 2016.** The campus where our office is located is equipped with inclusive infrastructure to support accessibility for persons with disabilities. These features include:

- Ramps at entrances and exits for wheelchair access
- Elevators with Braille-enabled buttons for the visually impaired

LatentView's office is fully accessible, featuring a wheelchair-friendly layout, a restroom for persons with disabilities, and a gender-neutral restroom, reflecting our commitment to inclusivity and universal access.

4. Details on assessment of value chain partners.

	% Of value chain partners (by value of business done with such partners) that were assessed
Child labour	No such assessment carried out during the period under review.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6 - Business should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity con-sumption (A)	GJ	680.93	1,328.64
Total fuel consump-tion (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	**680.93**	**1,328.64**

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format: (Contd.)

Parameter	Unit	FY 2024-25	FY 2023-24
From non-renewable sources			
Total electricity con-sumption (D)	GJ	1,984.64	551.49
Total fuel consump-tion (E)	GJ	15.10	4.77
Energy consumption through other sources (F)	GJ	-	-
Total energy con-sumed from non-renewable sources (D+E+F)	GJ	1,999.74	556.26
Total energy consumed (A+B+C+D+E+F)	GJ	2,680.67	1,884.9
Energy intensity per rupee of turnover	TJ/Rupees Revenue	0.0000007	0.0000006
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TJ/Rupees adjusted as per PPP	0.00000003	0.00000002
Energy intensity in terms of physical output	GJ/Tons of Production	NA	NA
Energy intensity per Full Time Employee (FTE)	GJ/FTE	2.28	1.69

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. - Yes, the assurance is done by Bureau Veritas

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water:

Parameter	Unit	FY 2024-25	FY 2023-24
Water withdrawal by source			
(i) Surface water	KL	-	-
(ii) Ground Water	KL	-	-
(iii) Third Party Water	KL	1,040	3,898
(iv) Seawater/Desalinated Water	KL	-	-
(v) Others: Flush/Recycled Water	KL	2,924	286
Total volume of water withdrawal (in kilolitres)	KL	3,964	4,184

3. Provide details of the following disclosures related to water: (Contd.)

Parameter	Unit	FY 2024-25	FY 2023-24
Total volume of water consumption (in kilolitres)	KL	3,964	4,184
Water Consumption intensity per rupee of turn-over	KL/Rupee	0.00000035	0.0000014
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjust-ed for PPP)	KL/Rupee adjusted to PPP	0.00000005	0.00000006
Water intensity in terms of physical output	Kl/Tons of Production	NA	NA
Water intensity per Full Time Employee (FTE)	KL/FTE	1.74	3.86

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

4. Provide the following details related to water discharged:

Parameter		FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
i.	**To Surface water**		
	- No treatment		
	- With treatment – please specify level of treatment	-	-
ii.	**To Groundwater**		
	- No treatment		
	- With treatment – please specify level of treatment	-	-
iii.	**To Seawater**		
	- No treatment		
	- With treatment – please specify level of treatment	-	-
iv.	**Sent to third-parties**		
	- No treatment		
	- With treatment – please specify level of treatment	-	-
v.	**Others**		
	- No treatment		
	- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		**-**	**-**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. - No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The IT park where we operate, features a state-of-the-art Zero Liquid Discharge (ZLD) facility, reflecting our commitment to sustainable water management and environmental stewardship. The campus features a Zero Discharge Sewage Treatment Plant (STP), ensuring that all wastewater generated on-site is treated and fully recycled within the premises. This approach aligns with the park's broader environmental goals, including achieving LEED Platinum certification and becoming India's first EDGE Zero Carbon certified asset.

This advanced system ensures that all wastewater generated within the campus is thoroughly treated, recycled, and reused, eliminating the discharge of liquid effluent into external environments.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	KG	457.72	114.43
Sox		86.1	21
Particulate matter (PM)			0
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pol-lutants (HAP)		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	1.12	1.07
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N^2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	400.79	109.69
Total Scope 1 + 2 Emissions	tCO_2e	401.91	110.76
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO_2e/Rupee Revenue6	0.00000015	0.000000037
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO_2e/Rupee Revenue adjusted to PPP	0.000000005	0.000000001

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity. (Contd.)

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/Ton of Production	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/ Employees	0.34	0.09

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, the assurance is done by Bureau Veritas

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

As part of our sustainability and inclusivity efforts, we have reused existing infrastructure such as workstation lighting, CCTV, biometric systems, and sprinklers to reduce waste. We installed indoor air quality monitoring systems to ensure a healthier work environment and incorporated biophilic design elements like natural light and greenery to enhance employee well-being. Sensor-activated faucets have been added to restrooms for water conservation and hygiene. We introduced inclusive restroom facilities to support diversity and accessibility. Additionally, we source furniture and carpets from LEED-certified vendors and use recycled acoustic panels to promote circular economy practices and reduce environmental impact.

Energy Efficiency Measures:

The campus has energy-efficient building designs and systems, such as LED lighting, high-efficiency HVAC systems, and Variable Frequency Drive (VFD)-controlled air-conditioning systems.

It uses more than 75% green power, which significantly reduces emissions compared to conventional grid power sourced from fossil fuels.

Renewable Energy Use:

Solar power is part of the energy mix, contributing to a reduction in carbon footprint.

Green Building Certifications:

The park is working towards LEED Platinum certification and has received recognition for being India's first EDGE Zero Carbon certified building, demonstrating a commitment to net-zero carbon emissions.

Water and Waste Management:

The Zero Liquid Discharge (ZLD) system ensures efficient water recycling, reducing the need for water transportation and minimizing GHG emissions associated with water procurement and disposal.

Employee Engagement:

Initiatives like promoting public transportation and providing electric vehicle (EV) charging stations encourage low-carbon transportation options for employees.

9. Provide details related to waste management by the entity.

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)	2.32 MT	2.17 MT
E-Waste (B)	-	-
Bio-Medical Waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery For (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Paper	2.56 MT	2.6 MT
Total (A+B+C+D+E+F+G+H)*	**4.88 MT**	**4.77 MT**
Waste intensity per rupee of turnover	0.000000001	0.000000001
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP)	0.00000000007	0.00000000007
Waste intensity in terms of physical output	NA	NA
Waste intensity per Full Time Employee (FTE)	0.0047	0.0044
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4.88 MT	5.38 MT
(ii) Re-used	-	-
(iii) Other recovery operations (safely disposed)	-	-
Total	**4.88MT**	**5.38 MT**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- We generate three different kinds of water - Paper, Plastic and Food.
- All these wastes are segregated separately in bins, weighed, and handed over to the building team.
- For Carton boxes and Newspapers, we have a tie-up with ITC for disposing the scrap items. All scrap (newspaper, carton boxes, plastic containers etc.) generated at LatentView are disposed through ITC's "Well-being out of Waste" (WOW) initiative in a manner that protects and restores the environment.
- E-Waste in the reporting period is disposed as per the PCB norms.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action tak-en, if any.
Nil			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Links
NA					

13. Is the entity compliant with the applicable environmental law/regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: NA

SR. No.	Specify the law/ regulation/ guidelines which was not com-plied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective ac-tion taken if any
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).

For each facility/plant located in areas of water stress, provide the following information:

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Chennai

(ii) Nature of operations: Data processing, hosting and related activities

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Water withdrawal by source			
(i) Surface water	KL	-	-
(ii) Ground Water	KL	-	-
(iii) Third Party Water	KL	1,040	3,898
(iv) Seawater/Desalinated Water	KL	-	-
(v) Others: (Rainwater Harvesting)	KL	2,924	4,184
Total volume of water withdrawal (in kilolitres)	**KL**		
Total volume of water consumption (in kilolitres)	**KL**		
Water Consumption intensity per rupee of turnover	KL/Rupee	0.0000011	0.0000014
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	KL/Rupee as per PPP	0.00000006	0.00000006
Water intensity in terms of physical output	Kl/Tons of Production	NA	NA
Water discharge by destination and level of treatment (in kilolitres)			
i. To Surface water			
- No treatment		-	-
- With treatment – please specify level of treatment			
ii. To Groundwater			
- No treatment		-	-
- With treatment – please specify level of treatment			
iii. To Seawater			
- No treatment		-	-
- With treatment – please specify level of treatment			
iv. Sent to third-parties			
- No treatment		-	-
- With treatment – please specify level of treatment			
v. Others			
- No treatment		-	-
- With treatment – please specify level of treatment			
Total water discharged (in kilolitres)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. - No

2. Please provide details of total Scope 3 emissions & its intensity.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	1,921.50	1,078.16
Total Scope 3 emissions per rupee of turnover	tCO_2e/INR	0.00000011	0.00000036
Scope 3 emission Intensity in terms of **FTE**	tCO_2e/FTE	1.63	0.96

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. Yes, the assurance is done by Bureau Veritas

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Our Company does not operate in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives.

As part of our commitment to sustainability and inclusivity, during the renovation of our office we have prioritized repurposing existing infrastructure—including workstation lighting, CCTV systems, biometrics, and sprinklers—to minimize waste and resource consumption. To foster a healthier workplace, we installed indoor air quality monitoring systems and integrated biophilic design principles, such as maximizing natural light and incorporating greenery. Water conservation and hygiene are addressed through sensor-activated faucets in restrooms, while inclusive restroom facilities ensure accessibility for all employees. Further aligning with circular economy practices, we source LEED-certified furniture and carpets, and utilize recycled acoustic panels, underscoring our dedication to reducing environmental impact while advancing employee well-being. In addition we are continuing to remove usage of single use plastic by adopting steel cutlery.

Sr. No.	Initiatives Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Sustainable Renovation	We re-used CCTV's, AC, Lights, FAS, UPS during the renovation. In addition aligning with circular economy practices, we source LEED-certified furniture and carpets, and utilize recycled acoustic panels, underscoring our dedication to reducing environmental impact while advancing employee well-being	Reduction in GHG
2	Innovation by design	Integrated biophilic design principles, such as maximizing natural light and incorporating greenery	We have a long term benefit by creating this sustainable workspace
3	sensor-activated faucets	Water conservation and hygiene are addressed through sensor-activated faucets in restrooms, while inclusive restroom facilities ensure accessibility for all employees	Reducing Water consumption
4	Removal of Single use plastic	In a bid to reduce single use plastic waste, we have switched to using Reusable steel spoons in our canteen	Reduction in the generation of plastic waste
5	Using LED blubs	100% LED bulbs have been used in our renovated office	Energy savings
6	Elimination of paper cups	We have eliminated the disposable cup altogether in favour of more environmentally sustainable options	Reduction in the generation of paper waste

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

LatentView's Business Continuity Management ensures continuity of its digital infrastructure and incident handling at its facilities. This is detailed in the BCP DR Policy, BCP DR Procedure, and Business Continuity Plan, covering scope, governance, disaster recovery, communication plans, awareness, and safety procedures. Given LatentView's role in data analytics and AI, security and privacy are crucial, and addressed in the Information Security and Privacy Incident Management Policy. These policies define responses to IT security incidents and align with ISO 27001 and ISO 22701. They are updated annually for risk and compliance perspectives to maintain operational resilience and data security.

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NA

Principle 7 - Business, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations. 1

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Nasscom	National
2	CII - IGBC	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective Action Taken
There are no orders from regulatory authorities on any issues in the current reporting period		

Leadership Indicators

1. Details of public policy positions advocated by the entity

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others – please specify)	Web Link, if available
None					

Principle 8 - Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

LatentView's approach to addressing community grievances is deeply rooted in the design and implementation of its Corporate Social Responsibility (CSR) initiatives. The Company adopts a participatory, insight-driven model to ensure that each project aligns with the genuine and evolving needs of the communities it serves. Grievances and developmental gaps are identified through baseline assessments, situational analyses, and consistent engagement with key stakeholders—including school authorities, parents, implementation partners, and community members. This collaborative process enables LatentView to better understand on-the-ground challenges, ranging from limited access to quality education and digital literacy to the absence of sports infrastructure and career guidance.

LatentView's CSR model includes robust feedback mechanisms and regular reviews with implementation partners and beneficiaries, ensuring that projects remain dynamic, responsive, and sustainable. By centering community voices and integrating their feedback throughout the project lifecycle, LatentView ensures its initiatives do more than just respond to grievances—they enable long-term, transformative impact.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	10%	8%
Sourced directly from within the district and neighbouring districts*	13%	17%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above).

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

Sr. No.	State	Aspirational district	Amount spent (in ₹)
1	Tamil Nadu	Ramanathapuram	11,16,000

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No

(b) From which marginalized/vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR projects.

Sr. No.	CSR Projects (in FY 2024-25)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulner-able and marginalized groups
1	Sponsorship and mentorship for higher education and Career Guidance	499 students	100%
2	E-Sevai Project	Reaching 50,000+ citizens through E-sevai EFA Operators	100%
3	Supporting dyslexic students through resource rooms	300 dyslexic students	100%
4	Project Apoorva is committed to the holistic development of students in grades 9-12, particularly those from low-income, first-generation learner backgrounds. By integrating data analytics into the curriculum, the initiative equips students with industry-relevant skills while fostering knowledge and awareness for future success.	4079 Government School Students	100%
5	The Chennai Kalpandhu League (CKL) - A transformative platform for students from government schools, using sports as a tool to drive positive change in their educational and developmental out-comes. By fostering representation and skill-building in sports	450 government school students and 90 Lateral entery students	100%
6	AID India - Eureka after-school center	524 children from Rural Villages of Ramanathapuram	100%
7	Constructed Wetlands for flood prevention, water storage and for increasing biodiversity.	CMDA and residents of Velachery	30%*

*Since the project covers a vast population in the location, the total number of people who benefited cant be estimated.

Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Service Delivery Excellence (SDE) team plays a crucial role in driving operational efficiency, ensuring high-quality client deliverables, and enhancing overall service standards. We work across multiple touchpoints such as business reviews, issue resolution, cross pollination, process innovation and training to ensure consistent delivery excellence.

The principal objectives of setting up a SDE enablement function within Latentview are as follows:

- To ensure standardization and efficiency through structured process and review mechanisms.
- To ensure effective cross pollination by acting as a centralized team articulating the success methodologies from specific projects to any other project facing similar challenges.
- To ensure efficient tracking of performance metrics through quality audits and facilitate unbiased review mechanisms which will positively boost the productivity of individual team members and in turn the entire project as well.

SDE conducts the Voice of Customer Survey every half year (calendar year) and captures the customer feedback and metrics around the same. The survey will be open for about a month & half and the results are consolidated and published in a dashboard. SDE team will work with the teams where the clients suggest areas of improvement.

2. Turnover of products and/services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints.

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	NA	-	-	NA
Advertising	-	-	NA	-	-	NA
Cyber-security	-	-	NA	-	-	NA
Delivery of essential services	-	-	NA	-	-	NA

3. Number of consumer complaints. (Contd.)

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Restrictive Trade Practices	-	-	NA	-	-	NA
Unfair Trade Practices	-	-	NA	-	-	NA
Other- Packaging, Quality, Transit and others	-	-	NA	-	-	NA

4. Details of instances of product recalls on accounts of safety issues.

	Number	Reasons for recall
Voluntary recalls	-	NA
Forced recalls	-	

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, LatentView Analytics is committed to protecting your privacy and ensuring the security of your Personal Data in compliance with the EU General Data Protection Regulation (GDPR). This Privacy Policy elucidates our practices regarding the collection, use, processing, and safeguarding of your personal information when you interact with our services. We aim to provide you with a clear understanding of the data we collect, the circumstances under which it is collected, how it is utilized, and your rights pertaining to your Personal Data. We encourage you to review this policy thoroughly to gain a comprehensive understanding of our data handling procedures.

https://www.latentview.com/privacy-policy/

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

LatentView did not have any incidents leading to regulatory issues/penalties related to advertising and delivery of essential services, cyber security and data privacy of customers.

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed.

Information relating to all the products and services LatentView provides is available on the Company's website – www.LatentView.com

2. Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.

NA

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At LatentView, email serves as the primary communication channel to inform clients, customers, and employees about potential disruptions or discontinuations of critical services. Additionally, standardized messaging templates are maintained to ensure consistency and professionalism in external communications with media and regulators. This structured approach helps maintain clarity, transparency, and efficiency in conveying important updates.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

NA

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

At LatentView, the Service Delivery Excellence (SDE) team conducts the Voice of Customer (VoC) Survey twice a year, aligned with the calendar year, to gather client feedback and related metrics. The survey remains open for approximately six weeks, after which the responses are consolidated and presented in a dashboard. Based on the feedback received, the SDE team collaborates with internal teams to address areas of improvement identified by clients, ensuring continuous enhancement in service delivery.

6. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact: Percentage of data breaches involving personally identifiable information of customers):

Nil

By order of the Board of Directors
FOR LATENTVIEW ANALYTICS LIMITED

A.V. Venkatraman	**Pramadwathi Jandhyala**
Executive Chairperson	Whole Time Director
(DIN: 01240055)	(DIN: 00732854)

Date: May 02, 2025
Place: Chennai

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, 2025 and percentage increase in remuneration compared to last financial year:

	Remuneration for the FY 24-25 (in ₹)#	% Increase in remuneration compared to last FY	Ratio to median remuneration of employees*
Whole Time Directors			
A.V. Venkatraman	1,20,00,000	0%	9.26
Pramadwathi Jandhyala	1,20,00,000	0%	9.26
Independent Directors			
Dipali Sheth	31,50,000	43%	2.43
Mukesh Butani	28,50,000	33%	2.20
R. Raghuttama Rao	31,50,000	37%	2.43
Reed Cundiff	31,00,000	32%	2.39
Chief Executive Officer			
Rajan Sethuraman	1,99,92,000	(2%)	15.43
Chief Financial Officer			
Rajan Bala Venkatesan	67,70,000	(8%)	5.23
Company Secretary			
P. Srinivasan	27,25,004	11%	2.10

#In the financial statements, fees and commissions paid to Independent directors has been disclosed on an accrual basis, however in the above section for the purpose of better comparison, it has been disclosed on an actual basis.

*Median remuneration for the FY 24-25 – ₹ 12,95,584.

2. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2025:

There was an increase in the median remuneration by 14.83%.

3. No. of permanent employees on the rolls of Company as on March 31, 2025:

1133

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:

During the Financial year, the average increase in salaries paid to employees other than managerial personnel was 16.49%. In contrast there was a 2.16% decrease in remuneration for Managerial Personnel which can be attributed to lower incentive payouts.

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.

By order of the Board of Directors
FOR LATENTVIEW ANALYTICS LIMITED

A.V. Venkatraman
Executive Chairperson
(DIN: 01240055)

Pramadwathi Jandhyala
Whole Time Director
(DIN: 00732854)

Date: May 02, 2025
Place: Chennai

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) the report containing details of the Corporate Governance of the Company for the Financial Year 2024-2025 is as follows:

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

At LatentView, we remain unwavering in our commitment to the highest standards of Corporate Governance. Our philosophy continues to be anchored in the principles of integrity, transparency, accountability, and fairness—ensuring that our business practices align with the long-term interests of all stakeholders.

In the current year, we have further strengthened our governance framework by proactively integrating evolving regulatory guidelines, industry best practices, and internal policies. We believe that good governance is not merely a compliance obligation but a strategic imperative that reinforces stakeholder trust and sustainable value creation.

LatentView diligently complies with the Corporate Governance provisions pursuant to Listing Regulations and remains agile in responding to amendments and emerging expectations.

We recognize that robust governance requires continuous oversight, ethical leadership, and timely, accurate disclosures. With this in mind, we are committed to enhancing transparency and accountability across all levels of the organization, fostering a culture of ethical conduct and responsible management.

Corporate Governance at LatentView is not just a cornerstone of our business operations—it is a reflection of our broader purpose to build a resilient and future-ready enterprise.

2) Board of Directors

(a) Board Structure

As on March 31, 2025, our Board comprises of 6 Directors out of which 2 are Executive Promoter Directors (i.e., 33.33%) and 4 are Non-Executive Independent Directors (i.e., 66.67%) including a Woman Independent Director. The Board of Directors comprises a well-rounded assembly of professionals distinguished by their expertise, diverse backgrounds, and independence in their areas of specialization and have held eminent positions in respective fields.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 (**"the Act"**).

None of the Directors on the Board holds directorships in more than ten public companies or serves as a Director or Independent Director in more than seven listed entities, nor a member of more than ten committees or Chairperson of more than five committees across all public limited companies; further, all necessary disclosures regarding committee positions in other public companies as on March 31, 2025, have been duly made by the Directors.

(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.
x. Audit and Financial Management.

The details of the Board members as on March 31, 2025, are as follows and the profiles of our directors are available on our website at https://www.latentview.com/investor-relations/corporate-information/#corporate-info.

The Board of Directors

1

A.V. VENKATRAMAN
Executive Chairperson (Promoter)

Nationality:	Indian
Age:	54 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:	1
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
- Interpersonal skills and personal values
- People Management
- Risk expertise
- Strategic and analytical mindset
- Technology Background

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

2

PRAMADWATHI JANDHYALA
Wholetime Director (Promoter)

Nationality:	Indian
Age:	52 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
- Interpersonal skills and personal values
- People Management
- Risk expertise
- Strategic and analytical mindset
- Legal, regulatory and financial knowledge
- Technology Background

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

The Board of Directors

3

DIPALI SHETH
Independent Director

Nationality:	Indian
Age:	59 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:	7

Board memberships in other listed companies:

1. AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) - Independent Director
2. Spandana Sphoorty Financial Limited - Independent Director
3. Welspun Corp 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
- Business & Industry knowledge
- Interpersonal skills and personal values
- People Management
- Experience on ESG
- Strategic and analytical mindset
- Audit and Financial Management

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

4

MUKESH BUTANI
Independent Director

Nationality:	Indian
Age:	61 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:	7

Board memberships in other listed companies:

1. Dabur India Limited - Independent Director
2. Hitachi Energy India Limited - Independent Director
3. United Spirits Limited - Independent Director
4. Bata India Limited - Independent Director

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

Member: 7

Chairperson: 4

Areas of expertise

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

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

The Board of Directors

5

R. RAGHUTTAMA RAO
Independent Director

Nationality:	Indian
Age:	62 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:	3
Board memberships in other listed companies:	
1. Wheels India Limited - Independent Director	
2. Sundaram Fianance Limited - Independent Director	

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
- Business & Industry knowledge
- Experience on ESG
- People Management
- Risk expertise
- Strategic and analytical mindset
- Legal, regulatory and financial knowledge
- Interpersonal skills and personal values
- Audit and Financial Management

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

6

REED CUNDIFF
Independent Director

Nationality:	American
Age:	52 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
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
- Interpersonal skills and personal values
- People Management
- Risk expertise
- Strategic and analytical mindset
- Technology Background

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

(c) Board Meetings, Attendance and Other Directorships

During the Financial Year 2024-25, Four (4) Meetings of the Board were held and the gap between two meetings did not exceed one hundred and twenty days (120) days. In order to facilitate well-informed decision-making, the agenda and related documents were circulated to the Directors ahead of time. The Board Meetings are prescheduled, and adequate notice is given to the Board members. The minutes of all Board and Committee meetings were also circulated to all Directors and members of the respective committees, with comments taken into account before finalization. The Board meeting is generally convened at least once every quarter to evaluate the Company's financial results and performance either through video conference or through physical presence. Wherever necessary, the circular resolutions were passed in accordance with applicable laws and were confirmed during the subsequent Board/Committee meetings.

The necessary quorum was present for all the meetings.

Details of Board meetings held and attendance during Financial Year 2024-25:

Name of the Director	Category	Date of Board Meeting				Meeting		% of attendance
		1	2	3	4	Held	Attended	
		May 07, 2024	July 26, 2024	November 08, 2024	February 07, 2025			
A.V. Venkatraman	Executive Chairperson	Present	VC/OAVM	Present	Present	4	4	100
Pramadwathi Jandhyala	Whole Time Director	Present	VC/OAVM	Present	Present	4	4	100
Dipali Sheth	Independent Director	Present	VC/OAVM	VC/OAVM	Present	4	4	100
Mukesh Butani	Independent Director	Present	VC/OAVM	VC/OAVM	Present	4	4	100
R. Raghuttama Rao	Independent Director	Present	VC/OAVM	Present	Present	4	4	100
Reed Cundiff	Independent Director	Present	VC/OAVM	VC/OAVM	Present	4	4	100
% of Attendance		100	100	100	100			

Attended through VC/OAVM   Present

(d) Independent Directors

Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and that they are independent of the management.

Pursuant to Regulation 25(3) of the Listing Regulations and Schedule IV of the Act, a separate meeting of Independent Directors was convened on February 07, 2025, for FY 2024-25, and inter-alia discussed:

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

(ii) 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.

The meeting was chaired by Mr. Mukesh Butani and was held without the presence of Non-Independent Directors and members of the management.

The Directors of the Company are familiarised with the Company's operations, business activities, industry landscape, and the regulatory framework governing its operations. The details of familiarization programmes imparted to Independent Directors during financial year 2024-25 have been disclosed on the website of the Company at https://www.latentview.com/investor-relations/corporate-governance/.

(e) Training of Board Members

All Board members of the Company are accorded every opportunity to familiarise themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organised during the year with domain experts to enable Board members to update their knowledge of the sector.

Further any new non-executive directors joining the Board undergo orientation sessions to acquaint them with our Company culture. During these sessions, executive directors and senior management offer insights into our operations, 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/.

(f) CEO/CFO Certification

Pursuant to Regulation 17(8) of the Listing Regulations, the CEO and CFO have issued a joint certificate verifying that the Financial Statements are free from any materially false statement, and accurately reflect the Company's current state of affairs. The said certificate has been appended as **"Annexure - A"** to this report.

(g) Code of Conduct for Directors and Senior Management Personnel

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel to ensure that the Company's operations adhere to the highest standards of ethics and values, in accordance with applicable laws, regulations, and rules, thereby contributing significantly to the Company's success. 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 for the Financial Year 2024-25. A declaration signed by the CEO & CFO to this effect is provided as part of **"Annexure - A"** to this Report.

3) Audit Committee

The Audit Committee (**"AC"**) has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Board of Directors has entrusted the Audit Committee the duty to oversee the processes, ensuring accurate and timely disclosures that uphold the transparency, integrity, and quality of financial control and reporting.

The Audit Committee also invites the Chief Executive Officer, Chief Financial Officer, representatives of Internal Auditors, representatives of Statutory Auditors, and such executives as it considers appropriate at its meetings.

(a) Terms of Reference

The broad terms of reference of the Audit Committee, as approved by the Board, in compliance with Section 177 of the Act and Regulation 18 of the 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 Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

(b) Composition of Committee and Meetings held during the year

As on March 31, 2025, the Committee comprised of 4 members comprising of 3 Independent Directors and 1 Executive Director. The members of the Committee are financially literate and bring in expertise in the fields of Accounting & Finance, Strategy and Management. Mr. Mukesh Butani, the Chairperson of the Audit Committee is an Independent Director and has expert knowledge in accounts & finance, banking, corporate laws, and governance matters and he attended the last Annual General Meeting of the Company held on August 27, 2024. The Committee consists of a majority of Independent Directors.

Name of the Director	Category	Date of Meeting				Meeting		
		1	2	3	4	Held	Attended	% of attendance
		May 07, 2024	July 26, 2024	November 08, 2024	February 07, 2025			
Mukesh Butani, Chairperson	Independent Director	Present	Attended through VC/OAVM	Attended through VC/OAVM	Present	4	4	100
R. Raghuttama Rao	Independent Director	Present	Attended through VC/OAVM	Present	Present	4	4	100
Pramadwathi Jandhyala	Whole Time Director	Present	Attended through VC/OAVM	Present	Present	4	4	100
Dipali Sheth	Independent Director	Present	Attended through VC/OAVM	Attended through VC/OAVM	Present	4	4	100
% of Attendance		100	100	100	100			

Attended through VC/OAVM   Present

The Company Secretary acts as the Secretary to the Committee.

The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

The minutes of the meetings of the Committee are placed before and noted by the Board.

4) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been constituted by the Board in adherence to the mandates outlined in Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee consists of a majority of Independent Directors.

The Committee has pursuant to Section 178 of the Act and Regulation 19(4) of Listing Regulations formulated a Nomination and Remuneration Policy intended to set out a framework for nomination, evaluation, and remuneration of Board of Directors, Key Management Personnel and Senior Management Personnel of the Company. A copy of the Policy is available on the website of the Company at https://www.latentview.com/investor-relations/corporate-governance/.

(a) Terms of Reference

The broad terms of reference of the NRC, as approved by the Board, in compliance with Section 178 of the Act and Regulation 19 of the 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 (**"Nomination & 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 Obligations and Disclosure Requirements) Regulations, 2015 ('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.

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.

(b) Meetings of the Committee:

As on March 31, 2025, the Committee comprised of 4 members with 3 Independent Directors and 1 Executive Director. Dipali Sheth, the Chairperson of the Committee, attended the last Annual General Meeting of the Company held on August 27, 2024.

Details of Committee Meeting held during Financial Year 2024-25:

Name of the Director	Category	Date of Meeting				Meeting		
		1	2	3	4	Held	Attended	% of attendance
		May 07, 2024	November 04, 2024	November 07, 2024	February 07, 2025			
Dipali Sheth, Chairperson	Independent Director					4	4	100
R. Raghuttama Rao	Independent Director					4	4	100
Reed Cundiff	Independent Director			L		4	3	75
A.V. Venkatraman	Whole Time Director					4	4	100
% of Attendance		100	100	75	100			

Attended through VC/OAVM Present L - Leave of Absence

The Company Secretary acts as the Secretary to the Committee.

The minutes of the meetings of the Committee are placed before and noted by the Board.

(c) Performance evaluation criteria for the Independent Directors

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes

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 input on the minutes of the meetings of the Board and Committees.

The evaluation process for assessing the performance of the Board, its various committees, and individual Directors was conducted transparently and confidentially. Each Director contributed by sharing their feedback on various parameters, such as the operations of the Board and its Committees, the execution of specific duties, the quality, quantity, and timeliness of information flow between the Board and Management, and the exercise of independent judgment, through a questionnaire.

5) Corporate Social Responsibility Committee

The Company has formed a Corporate Social Responsibility ("CSR") Committee in compliance with Section 135 of the Act. The purpose of CSR Committee is to develop and propose a CSR policy to the Board, as well as recommend various avenues in which the Company shall contribute to the CSR activities. The CSR policy is available on our website at https://www.latentview.com/investor-relations/corporate-governance/.

(a) 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.

(b) Composition of Committee and Meetings held during the year

As on March 31, 2025, the Committee comprised of 3 members with 1 Independent Director and 2 Executive Directors. Ms. Pramadwathi Jandhyala, the Chairperson of the Committee attended the last Annual General Meeting of the Company held on August 27, 2024.

Details of Committee Meeting held during Financial Year 2024-25:

Name of the Director	Category	Date of Meeting		Meeting		
		1	2	Held	Attended	% of attendance
		June 07, 2024	January 24, 2025			
Pramadwathi Jandhyala, Chairperson	Whole Time Director	VC/OAVM	Present	2	2	100
A.V. Venkatraman	Whole Time Director	VC/OAVM	Present	2	2	100
Dipali Sheth	Independent Director	VC/OAVM	VC/OAVM	2	2	100
% of Attendance		100	100			

Attended through VC/OAVM Present

The Company Secretary acts as the Secretary to the Committee

The minutes of the meetings of the Committee are placed before and noted by the Board.

6) Stakeholder Relationship Committee

The Stakeholders' Relationship Committee ("SRC") has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The SRC addresses and resolves shareholder grievances, including concerns such as non-receipt of annual reports, transfer and transmission of shares, non-receipt of dividends/interests, and any other grievances raised by security holders as they arise.

P. Srinivasan, Company Secretary, is the Compliance Officer for complying with the requirements of the Listing Regulations.

(a) Terms of Reference

The broad terms of reference of the SRC, 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.

(b) Meetings of the Committee

As on March 31, 2025, the SRC comprised of 3 members with 1 Independent Director and 2 Executive Directors. Mr. Reed Cundiff, Chairperson of the Committee attended the last Annual General Meeting of the Company held on August 27, 2024.

Details of Committee Meeting held during Financial Year 2024-25:

Name of the Director	Category	Date of Meeting				Meeting		
		1	2	3	4	Held	Attended	% of attendance
		May 07, 2024	July 23, 2024	November 07, 2024	January 29, 2025			
Reed Cundiff, Chairperson	Independent Director					4	4	100
A.V. Venkatraman	Whole Time Director					4	4	100
Pramadwathi Jandhyala	Whole Time Director					4	4	100
% of Attendance		100	100	100	100			

Attended through VC/OAVM   Present

The Company Secretary acts as the Secretary to the Committee.

The minutes of the meetings of the Committee are placed before and noted by the Board.

(c) Details of Complaints received and resolved during the FY 2024-25

Particulars	No. of Complaints
Opening as on April 1, 2024	0
Received during the year	0
Resolved during the year	0
Closing as on March 31, 2025	0

7) Risk Management Committee

The Risk Management Committee ("RMC") has been constituted by the Board in compliance with the requirements of Regulation 21 of the Listing Regulations. The terms of reference of the RMC includes the matters specified under Regulation 21 and Part D of Schedule II of the Listing Regulations, as amended from time to time, and other matters referred by the Board. The primary role of RMC includes identifying the risks impacting the Company's business and formulate the strategies aimed at risk minimisation and risk mitigation as a part of risk management.

(a) Terms of Reference

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

1) To formulate a detailed risk management policy which shall include:

   (a) 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.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) 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 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 by 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 fulfill 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.

(b) Meetings of the Committee

As on March 31, 2025, the RMC comprised of 3 Members with 2 Independent Directors and the Chief Executive Officer of the Company.

Details of Committee Meeting held during Financial Year 2024-25:

Name of the Director	Category	Date of Meeting		Meeting		% of attendance
		1	2	Held	Attended	
		September 09, 2024	March 18, 2025			
R. Raghuttama Rao, Chairperson	Independent Director			2	2	100
Reed Cundiff	Independent Director			2	2	100

Details of Committee Meeting held during Financial Year 2024-25: (Contd.)

Name of the Director	Category	Date of Meeting		Meeting		
		1	2	Held	Attended	% of attendance
		September 09, 2024	March 18, 2025			
Rajan Sethuraman	Chief Executive Officer	VC/OAVM	VC/OAVM	2	2	100
% of Attendance		100	100			

VC/OAVM: Attended through VC/OAVM; Present

The Company Secretary acts as the Secretary to the Committee.

The minutes of the meetings of the Committee are placed before and noted by the Board.

8) Banking and Authorization Committee

The Company has established a Banking and Authorization Committee ("BAC") to streamline administrative and operational processes. This committee is responsible for reviewing and approving authorizations necessary for banking operations and other routine business activities.

(a) Terms of Reference

The broad terms of reference of the BAC, 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 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) 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.

12) 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.

13) Creation of security or charge including but not limited to hypothecation, mortgage, pledge, bailment etc. on the moveable and/or immovable properties.

14) Authorise any person to affix seal of the Company to any instrument by the authority of a resolution.

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

16) Invest sums of money in Units of Mutual Funds, Government Securities, Bonds, Debentures, and any other Securities or instruments up to ₹ 1500 Crores, at any given point of time.

(b) Composition of Committee and Meetings held during the year

As on March 31, 2025, the Banking and Authorization Committee comprised of 4 Members with 2 Executive Directors, the Chief Executive Officer and the Chief Financial Officer of the Company.

Details of Committee Meeting held during Financial Year 2024-25:

Name of the Director	Category	Date of Meeting			Meeting		
		1	2	3	Held	Attended	% of attendance
		May 08, 2024	September 03, 2024	February 07, 2025			
Pramadwathi Jandhyala	Whole Time Director	Present	Present	Present	3	3	100
A.V. Venkatraman	Whole Time Director	Present	Present	Present	3	3	100
Rajan Sethuraman	Chief Executive Officer	Present	Attended through VC/OAVM	Present	3	3	100
Rajan Bala Venkatesan	Chief Financial Officer	Present	Attended through VC/OAVM	Present	3	3	100
% of Attendance		100	100	100			

Attended through VC/OAVM   Present

The Company Secretary acts as the Secretary to the Committee.

The minutes of the meetings of the Committee are placed before and noted by the Board.

9) General Body Meetings

Extra-Ordinary General Meeting

During the year under review, no Extraordinary General Meetings were convened.

Annual General Meeting

The Annual General Meeting of the Company was held August 27, 2024, through video Conferencing or Other Audio-Visual Means.

Information regarding the location/mode and timing of the Company's three most recent Annual General Meetings, as well as any special resolutions that were passed during those meetings provided below:

Date of the Meeting (Financial Year)	Time of the Meeting	Venue/Mode	Special Resolutions Passed
August 27, 2024 (2023-2024)	09.00 A.M.	**Mode:** Through Video Conferencing or Other Audio-Visual Means. **Deemed venue:** Registered office of the Company situated at 5th Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai - 600113, Tamil Nadu)	Nil
July 28, 2023 (2022-23)	09.00 A.M.		Nil
July 28, 2022 (2021-22)	09.00 A.M.		Ratification of the Employee Stock Option Plan 2016 of the Company

No Special Resolution was passed by postal ballot during the financial year 2024-25.

At present, there are no proposals to pass any resolutions through Postal Ballot.

10) Remuneration to Directors

(a) Criteria for making payments to Non-Executive Directors

As per the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors, each Independent Director is entitled to a sitting fee of INR 1,00,000 for every Board meeting and INR 50,000 for every Committee Meeting. Pursuant to the Shareholders' approval obtained at the AGM held on July 28, 2022, commissions will be payable to Non-Executive Directors based on their performance, as recommended by the Nomination and Remuneration Committee and approved by the Board. 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 as computed according to Section 197 of the Act. The Company has not had any pecuniary transactions with the Non-Executive Directors other than the ones disclosed in this report.

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

(b) Criteria for 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 after considering their individual performance as well as the performance of the Company in a given year which will be subject to the approval of the shareholders. Perquisites, performance linked incentives and retirement benefits are paid in accordance with the Company's compensation policies, as applicable to all employees.

(c) Details of Remuneration paid to Directors for Financial Year 2024-25

(in ₹)

Name	Fixed	Variable	Variable Pay Criteria	Commission	Sitting Fees	Total Compensation	Details of Service Contracts, Notice Period & Severance fees
A.V Venkatraman	1,20,00,000	-	Performance of the Company	-	-	1,20,00,000	Appointed as Whole Time 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 the employment agreement. Two months notice period and no severance fees.
Pramadwathi Jandhyala	1,20,00,000	-	Performance of the Company	-	-	1,20,00,000	Appointed as Whole Time 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	-	-	-	22,00,000	9,50,000	31,50,000	NA
Mukesh Butani	-	-	-	22,00,000	6,50,000	28,50,000	NA
R.Raghuttama Rao	-	-	-	22,00,000	9,50,000	31,50,000	NA
Reed Cundiff	-	-	-	22,00,000	9,00,000	31,00,000	NA

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

11) 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) pursuant to Regulation 47 of the Listing Regulations.

The above documents are available on the Company's website https://www.latentview.com/.

(b) Website

The Company maintains an active website https://www.latentview.com/ pursuant to Regulation 46 of the Listing Regulations wherein all the price-sensitive information and requisite material disclosures are displayed after its dissemination to the Stock Exchanges. By ensuring easy access to relevant information, the Company demonstrates its commitment to transparency and accountability, enabling stakeholders to make informed decisions.

(c) Social Media

The Company utilizes social media platforms to engage with its stakeholders and share updates about its initiatives and activities.

Website | Twitter | LinkedIn | Youtube | Instagram

(d) Press Releases and Analysts/Investors presentations

Pursuant to the requirements of the Act and the Listing Regulations, the official press releases, and presentations made to institutional investors and analysts are disseminated to stock exchanges as well as 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.

Further, marking the third year of LatentView's IPO, we held our first Investor Day, titled EvoLV, in Mumbai in November 2024.

(e) 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/investorrelations/financial-results-reports/.

(f) SEBI Complaints Redress System (SCORES) and Online Dispute Resolution Portal

Securities and Exchange Board of India ("SEBI") administers a centralised web-based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at https://scores.sebi.gov.in/. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES.

A common ODR Portal (https://smartodr.in/login) has been also established by SEBI to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances through RTA or the Company or SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

During the financial year 2024-25, the Company did not receive any complaints through the SCORES or ODR portals.

12) General Shareholders Information

(a) Annual General Meeting for the Financial Year 2024-25

Date and time
July 22, 2025, Tuesday 09:00 a.m. (IST)

Mode
Video Conference or Other Audio-Visual Means

Deemed Venue
Registered Office of the Company

Book Closure
July 15, 2025 - July 22, 2025

Remote E-Voting
July 18, 2025 (09:00 a.m. IST) to July 21, 2025 (05:00 p.m. IST)

E-Voting at the AGM
July 22, 2025

(b) Financial Year

The financial year of the Company was from April 01, 2024, to March 31, 2025.

(c) Dividend Payment Date

During the year, the Company has not declared any dividend.

(d) Listing on Stock Exchanges

The Company's equity shares are listed on following Stock Exchanges as on March 31, 2025:

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	INE0I7C01011
The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	LATENTVIEW	

The Company hereby confirms it has duly paid the listing fees for the Financial Year 2025-26 to both BSE and NSE.

(e) Market Information (Market Price Data)

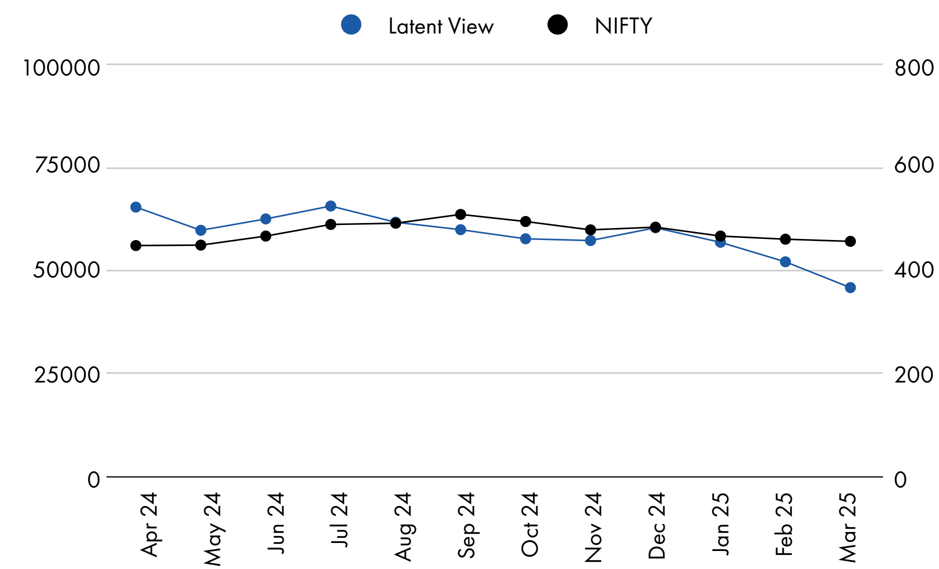
The monthly high and low prices (based on daily closing prices) and trading volume of shares of your Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended March 31, 2025, are as under:

Month	NSE			BSE		
	High	Low	Total Volume	High	Low	Total Volume
Apr 24	567.10	470.55	17796108	566.95	471.95	15,68,572
May 24	504.40	455.00	4260104	509.00	455.00	4,02,804
Jun 24	526.70	444.00	4588961	528.00	441.50	9,25,600
Jul 24	575.00	500.00	10076800	575.00	498.00	8,97,204
Aug 24	527.50	470.00	7965488	527.00	470.65	9,02,599
Sep 24	500.00	454.80	7921839	499.90	455.00	7,23,409
Oct 24	493.45	440.55	6490240	493.00	439.05	5,43,046
Nov 24	510.00	434.00	7907573	509.80	435.00	4,30,713
Dec 24	520.25	443.65	11984131	519.95	441.80	10,72,826
Jan 25	509.95	401.70	6299949	509.85	402.10	6,89,762
Feb 25	466.00	370.05	5513970	465.60	370.05	4,66,976
Mar 25	395.95	345.90	8221960	395.40	345.75	18,32,707

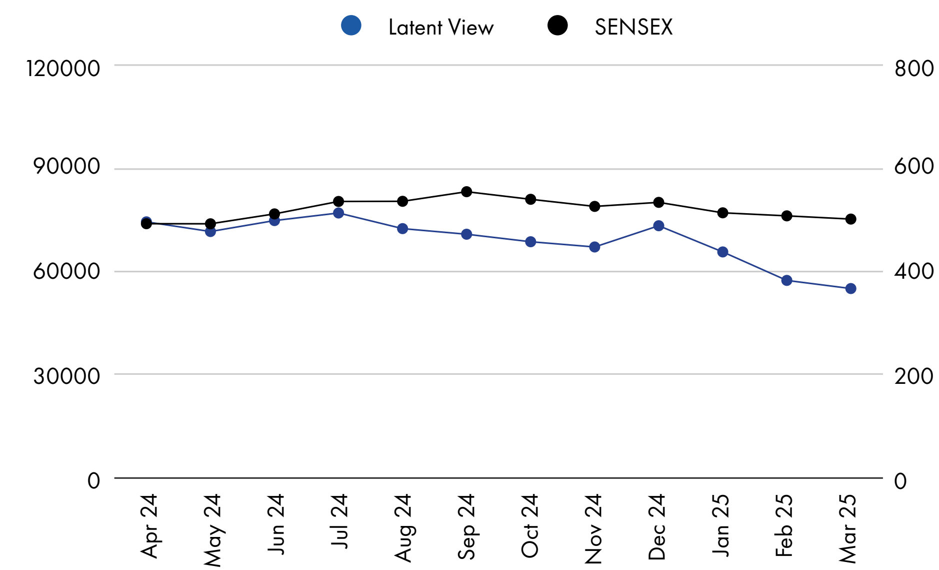
(f) Performance of the Company's average monthly share price data in comparison to broad-based indices like BSE Sensex and Nifty in FY 2024-25

Performance of the Company's equity shares (closing share price on last trading day of each month) on NSE in comparison to Sensex and Nifty during the Financial Year ended March 31, 2025, is as follows:

Month	Latentview (NSE Closing)	SENSEX	NIFTY
Apr 24	523.61	73,968.24	22,443.46
May 24	478.54	73,945.44	22,485.23
Jun 24	500.62	76,827.75	23,364.04
Jul 24	525.68	80,451.76	24,495.15
Aug 24	494.19	80,494.18	24,613.07
Sep 24	479.74	83,294.13	25,470.09
Oct 24	461.99	81,079.51	24,781.67
Nov 24	458.62	79,011.40	23,969.85
Dec 24	483.45	80,187.59	24,231.02
Jan 25	455.22	77,143.06	23,366.40
Feb 25	417.24	76,256.92	23,060.94
Mar 25	367.12	75,317.90	22,851.54



Month	Latentview (NSE Closing)	SENSEX	NIFTY
Apr 24	100.0	100.0	100.0
May 24	91.4	100.0	100.2
Jun 24	95.6	103.9	104.1
Jul 24	100.4	108.8	109.1
Aug 24	94.4	108.8	109.7
Sep 24	91.6	112.6	113.5
Oct 24	88.2	109.6	110.4
Nov 24	87.6	106.8	106.8
Dec 24	92.3	108.4	108.0
Jan 25	86.9	104.3	104.1
Feb 25	79.7	103.1	102.8
Mar 25	70.1	101.8	101.8



(g) Green Initiative

Pursuant to Sections 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 and Regulation 36 of SEBI (LODR) Regulations, the Company can send Notice of AGM, Financial Statements and other communication to the shareholders in electronic form. Our Company proudly supports this eco-conscious initiative.

Your Company is sending the Annual Report including the Notice of AGM, Audited Financial Statements, Board's Report along with their annexure etc. for the Financial Year 2024-2025 in electronic mode to the shareholders who have registered their e-mail addresses with the Company or their respective Depository Participants (DPs).

Pursuant to the amendment in Regulation 36(1)(b) of the Listing Regulations, the Company will send a physical letter to those shareholders who have not registered their e-mail addresses with the Company or the Depositories. This letter will include a web link to access the Annual Report.

To facilitate more efficient and timely communication, shareholders who have not yet registered their e-mail addresses are requested to do so at the earliest. Shareholders holding shares in dematerialized form may register their e-mail addresses with their respective Depository Participants (DPs).

This move toward electronic communication not only enhances convenience but also reduces paper consumption, reinforcing our commitment to environmental sustainability and a greener future.

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/ and also on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com/ and www.nseindia.com/ respectively.

(h) Registrars and Transfer Agents (RTA)

The Company's RTA manages all tasks related to the Share Registry, handling both physical and electronic formats. Please refer to the provided name and contact details of our RTA:

Name and Address:

M/s. MUFG Intime India Private Limited
(Formerly known as M/s. Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Phone: 022 4918 6000
Toll free number: 1800 1020 878
Website: https://in.mpms.mufg.com/

Web-based query resolution system developed by Registrar and Transfer Agent (RTA):

- Swayam - A portal to view records, download documents, raise queries, etc. Link to the portal - https://swayam.in.mpms.mufg.com/.
- iDIA - This chatbot provides quick guidance on queries raised or directs shareholders to appropriate channel to resolve their queries. Link to the portal https://in.mpms.mufg.com/.

The shareholders can raise a query or service request by visiting MUFG website > Investor Services > Service Request (https://web.in.mpms.mufg.com/helpdesk/Service_Request.html).

For the convenience of shareholders, documents will be accepted from 10.00 a.m. to 5.00 p.m., Monday to Friday (except Bank holidays) at the above address and the following collection centres:

MUFG Intime india private limited - Collection Centres

City	Ph. No.	Address
Mumbai	+91 8108118484	Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai-400001
Ahmedabad	+91 79 26465179	5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge, Ahmedabad-380006
New Delhi	+91 11 41410592/93/94	Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058
Bengaluru	+91 80 26509004	C/o. Dr. M. Nagendra Rao, "Vaghdevi" 543/A, 7th Main, 3rd Cross, Hanumanthnagar, SL Bhyrappa RD, Bengaluru-560019
Kolkata	+91 33 69066200	5th Floor, 20 Rasoi Court, RN Mukerjee Road, Kolkata-700001
Jamshedpur	+91 657 2426937	Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan-Bhog Sweet Shop), Jamshedpur–831001

(i) Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

Further as on March 31, 2025, all shares are held in Demat mode by the shareholders of the Company.

(j) Share Holding Pattern

Category	As on March 31, 2025		As on March 31, 2024	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Promoter & Promoter Group (A)				
Promoters	13,47,06,923	65.24	13,47,06,923	65.42
Public (B)				
Resident Individuals	5,05,52,642	24.48	5,10,84,335	24.81
Non-Resident Indians	30,91,908	1.50	27,18,885	1.32

(j) Share Holding Pattern (Contd.)

Category	As on March 31, 2025		As on March 31, 2024	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Mutual Funds	58,70,804	2.84	86,59,754	4.21
Foreign Portfolio Investors	62,33,750	3.02	49,25,216	2.39
Alternate Investment Funds	8,70,066	0.42	5,15,001	0.25
Others	51,45,327	2.50	38,08,838	1.85
Total of (B)	**7,17,64,497**	**34.76**	**7,11,97,028**	**34.58**
Total (A) + (B)	**20,64,71,420**	**100**	**20,59,03,951**	**100**

(k) Distribution of Shareholding as of 31st March 2025

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of total capital
1-500	234039	96.49	13719866	6.64
501-1000	4433	1.83	3417089	1.66
1001-2000	1943	0.80	2851060	1.38
2001-3000	667	0.28	1685738	0.82
3001-4000	304	0.13	1094194	0.53
4001-5000	292	0.12	1365839	0.66
5001-10000	430	0.18	3029838	1.47
10001 & above	450	0.19	179307796	86.84
Total	**242558**	**100**	**206471420**	**100**

(l) Dematerialization of Shares and Liquidity

As on March 31, 2025, 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:

Category	As on March 31, 2025		As on March 31, 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
NSDL	18,71,62,402	90.65	18,51,14,597	89.90
CDSL	1,93,09,018	9.35	2,07,89,354	10.10
Total	**20,64,71,420**	**100.00**	**20,59,03,951**	**100.00**

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0I7C01011.

(m) Suspension of Trading

During the year under review, the Company's securities were continuously traded on stock exchanges without any suspension.

(n) 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 not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(o) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular is not applicable.

During the year 2024-25, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The Board at its meeting held on July 27, 2023 had approved a Foreign Exchange Risk Management policy to deal with forex transactions. The details of foreign currency exposure are disclosed in Note 22. C (ii) of the Standalone Financial Statements of the Company.

(p) Address for Correspondence

Shareholders are encouraged to direct all correspondence regarding their shares, dividends, requests for annual reports, and any grievances to the Company's RTA using the provided contact details in Sl. No. h above. Additionally, shareholders can correspond directly with the Company using the contact details provided below:

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
Phone No. +91 44 4344 1701
Website: www.latentview.com/
E-mail: investorcare@latentview.com

Analysts can reach our Investor Relations team for any queries and clarification on financial/investor relations related matters:

Ernst & Young LLP
14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (W),
Mumbai, Maharashtra, 400028, India
Mobile: +91 7506685914
Website: http://www.ey.com

(q) Credit Rating

The Company has not obtained any credit rating during the Financial Year under review.

(r) Plant locations

Considering the nature of the Company's business in data analytics, operations are carried out through various offices located in India and overseas. Accordingly, the Company does not have any manufacturing plants.

13) Other Disclosures

(a) Related Party Transactions

All related party transactions entered into during the financial year 2024–25 were in the ordinary course of business and on an arm's length basis. These transactions were approved by the Audit Committee in compliance with the applicable provisions of the Companies Act and the 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 has approved a Related Party Transaction Policy and the same has been uploaded on the website of the Company 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 Company has complied with the requirements of the Stock Exchanges, SEBI, and other statutory authorities on all matters relating to the capital markets, to the extent applicable since the date of its listing. No penalties have been imposed by any Stock Exchange or SEBI, nor has there been any instance of non-compliance with legal or regulatory requirements pertaining to capital markets. Further, there were no regulatory orders passed against the Company during the financial year 2024–25.

(c) Vigil Mechanism/Whistle-Blower Policy

The Company has a Whistle-Blower Policy and has established the necessary vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit Committee. The said policy has been uploaded on the website of the Company at https://www.latentview.com/investor-relations/corporate-governance/.

(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) 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, 2025, the Company had not raised funds through preferential allotment or qualified institutions placement.

(f) 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 M/s. Alagar & Associates; Practicing Company Secretaries is enclosed as **"Annexure - B"** to this Report.

(g) Recommendation of Committees

The Board of Directors confirm that during the year, it had accepted all the recommendations received from its mandatory/non-mandatory committees. None of the recommendations made by any of the committees had been rejected by the Board.

(h) Auditors' Remuneration

The details of total fees for all services paid by the Company and its subsidiaries, on a Standalone and 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)
Statutory Audit Fees	6.90
Certification Charges	-
Tax Audit and other services*	1.20
Out of pocket expenses	0.14
Total	**8.24**

*Includes fees paid to erstwhile auditors towards Limited review report issued for Q1'FY24-25.

(i) Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

To foster a safe and healthy work environment, free from harassment of any kind, including sexual harassment, the Company has implemented a Policy for Prevention, Prohibition and Redressal of Sexual Harassment in the Workplace and the same is available on the Company's website at https://www.latentview.com/investor-relations/corporate-governance/. This policy applies to all individuals associated with the Company, including regular and temporary employees, ad hoc and contractual staff, vendors, customers, trainees, probationers, apprentices, as well as all visitors to the Company premises.

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 at end of the financial year: NA

(j) Compliances with the 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 Listing Regulations.

The Company submits a quarterly compliance report on Corporate Governance signed by Compliance Officer to the Stock Exchanges within prescribed timelines from the close of every quarter. Such quarterly compliance reports on Corporate Governance are also posted on website of the Company.

The Company has obtained a certificate from a M/s. Alagar & Associates; Practicing Company Secretaries on compliance of conditions of Corporate Governance as stipulated in Listing Regulations is enclosed as **"Annexure - C"** to this report.

(k) Secretarial Compliance Certificate

Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report of the Company for the FY 2024-25 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/.

(l) 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 of date.

(m) Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested

The Company has not given any loans and advances to firms/Companies in which directors are interested during the year.

(n) Details of the Material Subsidiary

Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Details of Statutory Auditor	
			Name	Date of appointment
LatentView Analytics Corporation	October 17, 2007	New Jersey, USA	M/s. Price Waterhouse Chartered Accountants LLP	January 29, 2024

(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 Listing Regulations. Details of adoption of non-mandatory requirements are provided in clause (q) below.

(p) Discretionary Requirements

The Company has adopted the following discretionary requirements as provided in Part E of Schedule II of the Listing Regulations.

1. Modified opinion(s) in Audit Report

The Company is in the regime of unmodified opinions on Financial Statements and 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, 2025.

2. 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.

14) Particulars of Senior Management Personnel ("SMP")

Details of SMP pursuant to Regulation 16(1)(d) of Listing Regulations are as follows:

Sr. No	Name of SMP	Designation
1.	Mr. Rajan Sethuraman	Chief Executive Officer
2.	Mr. Krishnan Venkata	Chief Client Officer
3.	Mr. Rajan Bala Venkatesan	Chief Financial Officer
4.	Ms. Remadevi Thottathil	Chief Human Resources Officer
5.	Mr. Srinivasan P	Company Secretary

*Appointed as Chief Human Resources Officer w.e.f November 17, 2024.

During the year under review, Mr. Prashant Ramanujan, Chief Growth Officer and Mr. Sanjay Annadate, Vice President of Growth (Europe & UK) resigned from the Company w.e.f. August 26, 2024 and March 31, 2025 respectively.

15) Disclosures with respect to demat suspense account/unclaimed suspense account

There are no shares in the demat suspense account/unclaimed suspense account as on March 31, 2025.

16) Disclosure of certain types of agreements binding listed entities

There have been no agreements executed pursuant to Paragraph 5A of Part A of Schedule III of the Listing regulations.

ANNEXURE-A TO CORPORATE GOVERNANCE REPORT

CEO/CFO Certification

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) 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 31st March 2025 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. These 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, 2025 which are fraudulent, illegal or violative 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 31st March 2025;

   ii. No Significant changes in accounting policies during the year ended 31st March 2025 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, 2025.

For and on behalf of
Latent View Analytics Limited

Rajan Sethuraman
Chief Executive Officer

Rajan Bala Venkatesan
Chief Financial Officer

Date: May 02, 2025
Place: Chennai

ANNEXURE-B TO 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 of
Latent View Analytics Limited
5th Floor, Neville Tower,
Unit 6, 7 and 8, Ramanujan IT City,
Rajiv Gandhi Salai, Taramani,
Chennai - 600113

We 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 5th 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 us 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 our opinion and to the best of the information received and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 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	DIN	Designation	Date of Appointment
1.	Pramadwathi Jandhyala	00732854	Executive Director	03/01/2006
2.	Adugudi Viswanathan Venkatraman	01240055	Executive Director	03/01/2007
3.	Mukesh Hari Butani	01452839	Non-Executive Independent Director	23/07/2021
4.	Dipali Hemant Sheth	07556685	Non-Executive Independent Director	15/06/2021
5.	Reed Allen Cundiff	09241056	Non-Executive Independent Director	23/07/2021
6.	Raghavendra Raghuttama Rao	00146230	Non-Executive Independent Director	23/07/2021

Ensuring the eligibility of 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.

For Alagar & Associates
(Formerly M. Alagar & Associates)
Practising Company Secretaries
Peer Review Certificate No: 6186/2024

M. Alagar
Managing Partner
FCS No: 7488
CoP No.: 8196
UDIN: F007488G000253206

Date: May 02, 2025
Place: Chennai

ANNEXURE-C TO 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
5th Floor, Neville Tower, Unit 6, 7 and 8,
Ramanujan IT City, Rajiv Gandhi Salai,
Taramani, Chennai – 600113

We have examined the compliance of conditions of Corporate Governance by **Latent View Analytics Limited** ("the Company") for the period ended March 31, 2025 as stipulated under 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. Our examination was limited to procedures and implementation thereof, adopted by the company 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 our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We 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.

For Alagar & Associates
(Formerly M. Alagar & Associates)
Practising Company Secretaries
Peer Review Certificate No: 6186/2024

M. Alagar
Managing Partner
FCS No: 7488
CoP No.: 8196
UDIN: F007488G000253283

Date: May 02, 2025
Place: Chennai

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

INDEPENDENT AUDITORS' REPORT

To the Members of Latent View Analytics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying 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") (refer Note 1 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and 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 for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the 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, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India 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 we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 15 and 16 of the Other Matters section below, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, 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.

Key audit matter	How our audit addressed the key audit matter
Assessment of accounting for acquisition of Decision Point Private Limited and appropriateness of accounting for business combination (Refer note 30 to the Consolidated Financial Statements) On July 1, 2024, the Group completed the acquisition of Decision Point Private Limited (hereinafter referred to as "Decision Point"), pursuant to the Share Purchase Agreement ('SPA') as described in the aforesaid note. The Group acquired 70% of the paid-up equity capital of Decision Point for a total consideration of INR 3,315.00 Million in the first stage and is committed to purchase the balance stake of 30% over the next 2 years based on an 'earn out' model. The Group has determined that the acquisition of Decision Point qualifies as a business combination under Ind AS 103, "Business Combinations" ("Ind AS 103"), which requires the identified assets and liabilities to be recognised at fair value at the date of acquisition, with the excess of identified fair value of recognised assets and liabilities over the acquisition cost treated as Goodwill.	Our audit procedures included the following: (i) Understood and evaluated the design and tested the operating effectiveness of the controls on accounting for business combination. (ii) Evaluated management's assessment that the acquisition of Decision Point qualifies to be accounted for as a business combination in accordance with the principles set out in Ind AS 103. (iii) Perused the SPA and other documents related to the acquisition to obtain an understanding of the transaction and to confirm the consideration. (iv) Understood the work of the management's expert and evaluated their independence, competence, capabilities and objectivity for performing the PPA. (v) Involved Auditor's experts to assess appropriateness of the valuation methodology adopted and reasonableness of the underlying key assumptions used by the management's expert to estimate the fair values of identifiable assets and liabilities at the acquisition date.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Key audit matter	How our audit addressed the key audit matter
Management engaged an independent professional valuer (management's expert) for determination of the fair values of the assets acquired for the purpose of allocation of the purchase price to the various assets (hereinafter referred to as 'the purchase price allocation' or 'the PPA'). Management determined that the aggregate fair value of the net identifiable assets acquired was INR 1,243.50 Million as part of the PPA and accordingly, the consideration paid in excess of the net assets acquired resulted in recognition of Goodwill of INR 2,448.82 Million. Further, Management recognised a redemption liability for amount payable at a future date towards the balance 30% of the paid-up capital of Decision Point based on the best estimate of possible outcomes of conditions mentioned in the SPA. Significant assumptions and estimates were used by Management and the management's expert in areas such as identification and determination of the fair values of the identified assets (including intangible assets) acquired and liabilities assumed in the transaction, valuation methodology to determine the value of identified assets, resultant impact on deferred taxes, discounted fair value of the consideration and the related disclosures and thus we consider this to be a key audit matter.	(vi) Assessed the appropriateness of the estimated useful life of the identified intangible assets as determined by management. (vii) Evaluated the reasonableness of the cash flow projections by comparing the projections with the approved budgets, prior year performance of Decision Point, discussions with the statutory auditors of Decision Point and our knowledge and understanding of current business conditions. (viii) Together with Auditor's experts, assessed the appropriateness of assumptions used and recognition and measurement of redemption liability for the balance 30% stake to be acquired in stages in accordance with the SPA. (ix) Verified the mathematical accuracy of the calculations including the computation of Goodwill. (x) Considered adequacy of the disclosures made in the Consolidated Financial Statements.
Assessment of impairment of goodwill relating to acquisition of Decision Point (Refer note 6 to the Consolidated Financial Statements) The Group has a goodwill balance of INR 2,448.82 Million at March 31, 2025 relating to acquisition of Decision Point, which is considered to be a single Cash Generating Unit (CGU). For the year ended March 31, 2025, the Group performed an impairment assessment over the goodwill recognised, by calculating the recoverable value of the CGU using a discounted cash flow model (DCF model) and comparing the same with the respective carrying amounts of assets and liabilities. The management estimated future cash flows for a five-year period and has applied a terminal growth rate for determining the terminal value. We considered the carrying value of goodwill as a key audit matter given the extent of management judgements involved in estimating future cash flows, discount rates and terminal growth rates.	Our audit procedures in relation to assessment of impairment of goodwill relating to the CGU included the following: (i) Understood and performed procedures to assess the design and tested the operating effectiveness of controls established for assessment of impairment to the carrying value of goodwill. (ii) Along with Auditors' valuation experts, evaluated the assumptions and methodologies used in the DCF model; in particular, those relating to the cash flow projections used, discount rates and terminal growth rates applied, by performing the following: a. Evaluated the reasonableness of the cash flow projections by comparing with the approved budgets, prior year performance, discussions with the statutory auditors of Decision Point and our knowledge and understanding of current business conditions. b. Assessed the underlying assumptions relating to discount rate and terminal growth rate. c. Performed sensitivity tests on the DCF Model by analysing the impact of using other possible growth rates and discount rates within a reasonable and foreseeable range. (iii) Tested the arithmetical accuracy of the calculations. (iv) Evaluated the adequacy of disclosures made in the Consolidated Financial Statements.
Revenue Recognition (Refer note 16 to the Consolidated Financial Statements) The Group is primarily engaged in the business of rendering analytical services from time-and-material and fixed price contracts. 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	Our procedures included the following: (i) Understood and evaluated the design and tested the operating effectiveness of controls over revenue recognition in respect of time-and-material and fixed price contracts. (ii) Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers".

Key audit matter	How our audit addressed the key audit matter
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 recognised over a period of time in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with Customers". We identified revenue recognition from contracts with external customers as a key audit matter due to inherent and presumed fraud risk around the occurrence of revenue recognised considering the nature of the contracts; and that revenue may be recognised for a period which is different from the period in which the services are rendered, especially for revenue transactions occurring near the reporting date.	(iii) Performed substantive testing of revenue transactions for certain large contracts and tested a sample of other contracts. For the samples selected, verified the underlying documents such as invoices, statement of works/customer purchase orders, master service agreements and customer acknowledgements/time sheets approvals, where applicable. (iv) Inspected a sample of contracts, with respect to unbilled revenues recognised as at period end to assess that revenue is recognised upon completion of the performance obligations as per the agreed terms of contract with customers. (v) Inspected the credit notes/reversals of revenue, if any, in the subsequent period to assess that revenue is appropriately recognised in the period in which related services are rendered. (vi) Tested manual journal entries posted to revenue account based on specified risk-based criteria to identify unusual items. (vii) Assessed the adequacy of disclosures made in the Consolidated Financial Statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including Annexures thereto, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report but does not include the Consolidated Financial Statements and our Auditors' report thereon. The Director's report including Annexures thereto, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report is expected to be made available to us after the date of this Auditors' report.

   Our opinion on the Consolidated Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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

   When we read the Director's report including Annexures thereto, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Holding Company has adequate internal financial controls with reference to Consolidated 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 management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the 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.

11. 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.

12. 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.

13. 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 Auditors' 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

14. The Consolidated Financial Statements of the Group for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 07, 2024, expressed an unmodified opinion on those Consolidated Financial Statements.

15. The standalone financial information of two subsidiaries and one step-down subsidiary reflect total assets of ₹ 1,040.87 million and net assets of ₹ 203.45 million as at March 31, 2025, total revenue of ₹ 258.36 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 51.21 million and net cash flows amounting to ₹ (413.15) million for the year ended on that date, as considered in the Consolidated Financial Statements. The financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and other auditors, and our opinion on the Consolidated Financial Statements insofar 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 including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

16. The consolidated financial information of one subsidiary and four step-down subsidiaries reflects total assets of ₹ 840.01 million and net assets of ₹ 473.34 million as at March 31, 2025, total revenue of ₹ 666.64 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹ (36.87) million and net cash flows amounting to ₹ (78.22) million for the nine months ended on that date, as considered in the Consolidated Financial Statements. The financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the Consolidated Financial Statements insofar 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 including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

17. We did not audit the financial information of one subsidiary whose financial information reflect total assets of ₹ 173.08 million and net assets of ₹ (97.07) million as at March 31, 2025, total revenue of ₹ 149.17 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 31.02 million and net cash flows amounting to ₹ 26.76 million for the year ended on that date, as considered in the Consolidated Financial Statements. The financial information of this subsidiary is unaudited and have been furnished to us by the management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

18. Of the subsidiaries referred to in paragraph 15 above, the financial information of one subsidiary located outside India, included in the Consolidated Financial Statements, which constitute total assets of ₹ 244.53 million and net assets of ₹ 193.04 million as at March 31, 2025, total revenue of ₹ 86.12 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 11.71 million and net cash flows amounting to ₹ 15.10 million for the year then ended, have been prepared in accordance with accounting principles generally accepted in that country and have been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial information of such subsidiary located outside India from the accounting principles generally accepted in that country to the 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 subsidiary located outside India, including other information, is based on the report 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 reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

19. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the Standalone Financial Statements of the Companies which are included in these Consolidated Financial Statements.

20. As required by Section 143(3) of the Act, 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 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, except for the following:

(i) In respect of the Holding Company, the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

(ii) the following remark included in the Independent Auditors' Report of Decision Point Private Limited (subsidiary), reproduced as under:

"In our opinion, proper books of account as required by law for the preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books and reports of the other auditors, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year."

(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 and records maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on April 1, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 20(b) above on reporting under Section 143(3)(b) and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on its consolidated financial position of the Group – Refer Note 27 to the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses.

iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in Note 32(v) to the Consolidated Financial Statements, 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 or such subsidiary 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Notes 32(vi) to the Consolidated Financial Statements, no funds have been received by the Company or such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary which is a Company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the auditor of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group, has used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, other than as described below, we and the auditor of the above referred subsidiary did not notice any instance of the audit trail feature being tampered with. Additionally, other than as described below, the audit trail has been preserved by the Group, as per the statutory requirements for record retention:

- In respect of the Holding Company, one accounting software does not have the feature of recording audit trail (edit log) facility. With respect to three other accounting software used for maintaining its books of account, in the absence of independent service auditors' report covering the entire financial year, we are unable to comment whether the audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in the software. Consequently, in respect of all the aforesaid software, the question of our commenting on whether there was any instance of the audit trail feature been tampered with or preserved by the Holding Company as per the statutory requirements for record retention, does not arise.

- In respect of Decision Point Private Limited (subsidiary), the following paragraph relating to audit trail was included in its Independent Auditors' Report which have been reproduced by us:

  "Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for one accounting software which does not have the feature of recording audit trail (edit log) facility. During the course of performing our procedures, other than the aforesaid instance of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Since all the subsidiaries of Decision Point India Private Limited are located outside India, the audit trail requirement is not applicable to them."

21. The Group has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar R
Partner
Membership Number: 211867
UDIN: 25211867BMOPRG3804

Place: Chennai
Date: May 02, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 20(g) of the Independent Auditors' Report of even date to the Members of Latent View Analytics Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Latent View Analytics Limited (hereinafter referred to as "the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary, to whom reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

Auditors' Responsibility

3. 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 issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 internal financial controls with reference to financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial control 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 control with reference to 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 financial statements

7. 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary, which is a Company incorporated in India, is based on the corresponding reports of the auditor of such Company incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar R
Partner
Membership Number: 211867
UDIN: 25211867BMOPRG3804

Place: Chennai
Date: May 02, 2025

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	169.41	90.50
Right-of-use assets	5	225.20	184.53
Capital Work-in-Progress	4.2	86.83	-
Goodwill	6	2,448.82	-
Other Intangible assets	6	1,166.00	-
Financial assets:			
Investments	8.1	4,301.25	3,289.83
Other financial assets	8.5	617.96	178.93
Deferred tax assets (net)	7.4	0.82	108.05
Other tax assets (net)	7.6	47.44	60.84
Other non-current assets	9	16.75	20.17
Total non-current assets		9,080.48	3,932.85
Current assets			
Financial assets:			
Investments	8.1	4,178.61	3,467.76
Trade receivables	8.2	1,847.91	1,131.37
Cash and cash equivalents	8.3	694.43	1,648.64
Bank balances other than cash and cash equivalents	8.4	281.56	2,509.34
Other financial assets	8.5	1,488.48	1,651.91
Contract assets	16.4	73.31	138.50
Other current assets	9	241.56	78.38
Total current assets		8,805.86	10,625.90
TOTAL ASSETS		17,886.34	14,558.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	206.47	205.90
Other equity	10.2	14,793.67	13,538.18
Equity attributable to shareholders of the Company		15,000.14	13,744.08
Non-Controlling interest	10.3	369.79	-
Total equity		15,369.93	13,744.08
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	11.2	1.35	2.40
Lease liabilities	11.3	188.99	188.04
Other Financial liabilities	11.4	657.00	-
Deferred tax Liabilities	7.4	321.19	-
Provisions	12	21.02	93.92
Total non-current liabilities		1,189.55	284.36
Current liabilities			
Financial liabilities:			
Lease liabilities	11.3	97.26	49.48
Trade payables			
Total oustanding dues to micro and small enterprises	11.1	18.43	-
Total oustanding dues to other than micro and small enterprises	11.1	179.34	99.52
Other financial liabilities	11.4	87.78	26.56
Contract Liabilities	16.5	275.20	166.06
Other current liabilities	13	525.17	125.41
Provisions	12	138.72	33.97
Current tax liabilities (net)	7.7	4.96	29.31
Total current liabilities		1,326.86	530.31
Total liabilities		2,516.41	814.67
TOTAL EQUITY AND LIABILITIES		17,886.34	14,558.75

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of
Latent View Analytics Limited
CIN No: L72300TN2006PLC058481

Arun Kumar R
Partner
Membership No.: 211867

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

A.V. Venkatraman
Chairperson
DIN No: 01240055
Chennai

Rajan Sethuraman
Chief Executive Officer
Bengaluru

Place: Chennai
Date: May 02, 2025

Rajan Bala Venkatesan
Chief Financial Officer
Chennai
Date: May 02, 2025

Srinivasan. P
Company Secretary
Chennai

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	16	8,478.43	6,406.83
Other income	17	689.39	737.02
Total income		9,167.82	7,143.85
Expenses			
Employee benefits expense	18	5,608.81	4,338.92
Finance costs	19	65.57	30.47
Depreciation and amortisation expense	20	293.10	96.61
Other expenses	21	912.94	707.60
Total expenses		6,880.42	5,173.60
Profit before tax		2,287.40	1,970.25
Tax expense	7.1		
Current tax		563.78	429.11
Deferred tax		(11.35)	(45.30)
Total tax expense		552.43	383.81
Profit for the year		1,734.97	1,586.44
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans	12.1.6	30.24	(7.74)
Income tax relating to items above	7.2	(8.81)	2.25
Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss		21.43	(5.49)
Items that will be reclassified subsequently to profit or loss			
Effective portion of gains and loss on designated portion of hedging instruments in cashflow hedge		1.98	-
Exchange differences in translating financial statements of foreign operations		72.22	32.98
Income tax relating to items above	7.2	(0.57)	-
Net other comprehensive income/(loss) to be reclassified subsequently to profit or loss		73.63	32.98
Other comprehensive income for the year		95.06	27.49
Total comprehensive income for the year		1,830.03	1,613.93
Net profit attributable to			
- Owners		1,741.83	1,586.44
- Non-Controlling interest		(6.86)	-
Other Comprehensive income attributable to			
- Owners		95.73	27.49
- Non-Controlling interest		(0.67)	-
Total Comprehensive income attributable to			
- Owners		1,837.56	1,613.93
- Non-Controlling interest		(7.53)	-
Earnings per equity share	25		
Basic Earnings per share (in ₹)		8.45	7.73
Diluted Earnings per share (in ₹)		8.41	7.68

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of
Latent View Analytics Limited
CIN No: L72300TN2006PLC058481

Arun Kumar R
Partner
Membership No.: 211867

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

A.V. Venkatraman
Chairperson
DIN No: 01240055
Chennai

Rajan Sethuraman
Chief Executive Officer
Bengaluru

Place: Chennai
Date: May 02, 2025

Rajan Bala Venkatesan
Chief Financial Officer
Chennai
Date: May 02, 2025

Srinivasan. P
Company Secretary
Chennai

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	2,287.40	1,970.25
Adjustments for:		
Depreciation and amortisation	293.10	96.61
Amortisation of premium paid on bonds	2.17	8.74
Share based compensation expense	6.56	32.64
Financial assets measured at FVTPL- net change in fair value	(73.78)	(73.24)
Interest income on deposits with banks and financial institutions	(440.57)	(603.70)
Gain on sale of investments	(95.35)	(8.48)
Gain on sale of property, plant and equipment	(4.14)	(3.02)
Interest income on security deposits	-	(0.82)
Finance costs	63.69	21.73
Unrealised gain on foreign exchange differences	(14.54)	(30.74)
Operating profit before working capital changes/ other changes	2,024.54	1,409.97
Working capital adjustments:		
(Increase) in trade receivables	(433.88)	(142.27)
Decrease/(Increase) in other assets	105.92	(84.91)
Decrease in other financial assets	264.40	50.71
(Decrease)/Increase in provisions	(16.50)	32.45
(Decrease)/Increase in trade payables and other financial liabilities	(111.39)	189.60
Cash generated from operating activities	1,833.09	1,455.55
Less: Income taxes paid (net)	(528.35)	(301.83)
Net cash generated from operating activities (A)	1,304.74	1,153.72

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from investing activities		
Purchase of property, plant and equipment	(161.94)	(46.17)
Sale of property, plant and equipment	4.14	3.02
Proceeds from sale of investment	7,119.51	3,876.40
Purchase of investments	(8,593.18)	(5,483.82)
Investment in deposits with banks and financial institutions (net)	1,987.78	-
Interest income on deposits with banks and financial institutions	539.13	531.55
Redemption of deposits with bank and financial institutions (net)	-	1,081.56
Payment for acquisition of subsidiary	(3,311.99)	-
Net cash (used in) investing activities (B)	(2,416.55)	(37.46)
Cash flows from financing activities		
Payment of lease liability - Principal portion	(67.86)	(43.97)
Payment of lease liability - Interest portion	(28.23)	(21.96)
Proceeds from exercise of share options	50.34	54.89
Net cash (used in) financing activities (C)	(45.75)	(11.04)
Net (decrease)/increase in cash and cash equivalents (A)+(B)+(C)	(1,157.56)	1,105.22
Cash and cash equivalents at the beginning of the year	1,648.64	533.81
Cash from business combination	200.25	-
Effect of exchange rate fluctuations on cash held	3.10	9.61
Cash and cash equivalents at the end of the year	694.43	1,648.64

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents at the end of the year		
Cash on hand	0.01	0.02
Bank balances	654.42	1,238.10
Deposits (with original maturity of 3 months or less)	40.00	410.52
Cash and cash equivalents at the end of the year	694.43	1,648.64
Non-cash financing and investing activities		
- Acquisition/modification of right-of-use assets	57.93	69.80

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of
Latent View Analytics Limited
CIN No: L72300TN2006PLC058481

Arun Kumar R
Partner
Membership No.: 211867

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

A.V. Venkatraman
Chairperson
DIN No: 01240055
Chennai

Rajan Sethuraman
Chief Executive Officer
Bengaluru

Rajan Bala Venkatesan
Chief Financial Officer
Chennai
Date: May 02, 2025

Srinivasan. P
Company Secretary
Chennai

Place: Chennai
Date: May 02, 2025

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	Note	Amount
Balance as at April 1, 2024		205.90
Share options exercised	15.3	0.57
Balance as at March 31, 2025		206.47
Balance as at April 1, 2023		204.90
Share options exercised	15.3	1.00
Balance as at March 31, 2024		205.90

B. Other Equity

Particulars	Note	Other equity					Item of OCI		Total Other Equity	Non Controlling Interest	Total
		Reserves and surplus									
		Securities premium	Employee share option reserve	General reserve	Retained earnings	Special Economic Zone (SEZ) Re-investment Reserve	Exchange differences on translation of financial statements of foreign operations	Cash Flow Hedging Reserve			
2024-25											
Balance at April 1, 2024		4,647.17	65.57	11.32	8,453.82	50.00	310.30	-	13,538.18	-	13,538.18
Profit for the year		-	-	-	1,741.83	-	-	-	1,741.83	(6.86)	1,734.97
Other comprehensive income (net of tax)		-	-	-	22.10	-	72.22	1.41	95.73	(0.67)	95.06
Total Comprehensive Income		-	-	-	1,763.93	-	72.22	1.41	1,837.56	(7.53)	1,830.03
Transfer to SEZ re-investment reserve	10.2.7	-	-	-	(50.00)	50.00	-	-	-	-	-
Transactions with owners, recorded directly in equity											
Share based payments expense	18	-	9.43	-	-	-	-	-	9.43	-	9.43
Non-controlling interest on acquisition of subsidiary	10.3	-	-	-	-	-	-	-	-	377.32	377.32
Share options exercised	15	49.78	-	-	-	-	-	-	49.78	-	49.78
Premium on share option exercised during the year		22.70	(22.70)	-	-	-	-	-	-	-	-
Redemption liability recognized pursuant to forward contract over non-controlling interest		-	-	-	(542.00)	-	-	-	(542.00)	-	(542.00)
Changes in the value of redemption liability		-	-	-	(99.28)	-	-	-	(99.28)	-	(99.28)
Balance as at March 31, 2025		4,719.65	52.30	11.32	9,526.47	100.00	382.52	1.41	14,793.67	369.79	15,163.46

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

B. Other Equity (Contd.)

Particulars	Note	Other equity					Item of OCI		Total Other Equity	Non Controlling Interest	Total
		Reserves and surplus									
		Securities premium	Employee share option reserve	General reserve	Retained earnings	Special Economic Zone (SEZ) Re-investment Reserve	Exchange differences on translation of financial statements of foreign operations	Cash Flow Hedging Reserve			
2023-24											
Balance at April 1, 2023		4,608.18	49.90	11.32	6,922.87	-	277.32	-	11,869.59	-	11,869.59
Profit for the year		-	-	-	1,586.44	-	-	-	1,586.44	-	1,586.44
Other comprehensive income (net of tax)		-	-	-	(5.49)	-	32.98	-	27.49	-	27.49
Total Comprehensive Income		-	-	-	1,580.95	-	32.98		1,613.93		1,613.93
Transfer to SEZ re-investment reserve	10.2.7	-	-	-	(50.00)	50.00	-	-	-	-	-
Transactions with owners, recorded directly in equity											
Share based payments expense	18	-	32.64	-	-	-	-	-	32.64	-	32.64
Share options exercised	15	53.89	-	-	-	-	-	-	53.89	-	53.89
Premium on share option exercised during the year		16.97	(16.97)	-	-	-	-	-	-	-	-
Share premium adjusted towards IPO		(31.87)	-	-	-	-	-	-	(31.87)	-	(31.87)
Balance as at March 31, 2024		4,647.17	65.57	11.32	8,453.82	50.00	310.30	-	13,538.18	-	13,538.18

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of
Latent View Analytics Limited
CIN No: L72300TN2006PLC058481

Arun Kumar R
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Chief Executive Officer

Bengaluru

Place: Chennai
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Rajan Bala Venkatesan
Chief Financial Officer
Chennai
Date: May 02, 2025

Srinivasan. P
Company Secretary
Chennai

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. Group Overview

Latent View Analytics Limited ("the Company") ("Holding Company") is an India based Data Analytics Company incorporated on January 3, 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, maximize 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, 2025	% of holding as at March 31, 2024
Latent View Analytics Limited	India	Holding Company	Not Applicable	Not Applicable
LatentView Analytics Corporation	USA	Subsidiary of Latent View Analytics Limited	100%	100%
LatentView Analytics UK Ltd.	UK	Subsidiary of Latent View Analytics Limited	100%	100%
LatentView Analytics BV	Netherlands	Subsidiary of Latent View Analytics Limited	100%	100%
LatentView Analytics GmbH	Germany	Subsidiary of LatentView Analytics BV	100%	100%
LatentView Analytics Pte. Ltd	Singapore	Subsidiary of Latent View Analytics Limited	100%	100%
Decision Point Private Limited	India	Subsidiary of Latent View Analytics Limited	70%	-
Decision Point Latam SpA	Chile	Subsidiary of Decision Point Private Limited	70%	-
Decision Point Analytics Inc	USA	Subsidiary of Decision Point Private Limited	70%	-
Decision Point LATAM	LATAM	Subsidiary of Decision Point Latam SpA	70%	-
Decision Point Analytics L.L.C - FZ	UAE	Subsidiary of Decision Point Private Limited	70%	-

On March 28, 2024 the Holding Company had entered into a share purchase agreement (SPA) for the acquisition of Decision Point Private Limited and its subsidiaries (DP group) (a Company in the space of AI- Led Business Transformation and Revenue Growth Management). Refer note 30 for further details.

2. Basis of Preparation

This note provides a list of the material 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. The financial statements have been prepared and presented on the going concern basis.

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.

Details of the Company's accounting policies are included in Note 3 and Note 26.

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 Group operates ('the functional currency'). The financial information are presented in Indian Rupee (INR), 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 millions, 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
Share-based payments	Fair value of the grants

D. Use of estimates and judgments

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

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

Judgements

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

a) Note 3(K) and 7 – provision for income taxes, uncertain tax treatments;

b) Note 3(I) – leases: whether an arrangement contains a lease;

c) Note 3(I) – lease term: whether the Group is reasonably certain to exercise extension options;

d) Note 3(C)(iii) - Whether the forecast transaction are highly probable to occur;

e) Note 3(B) - estimation of value of redemption liability.

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:

a) Note 3(D) and 3(E) – estimated useful life of property, plant and equipment and intangible assets;

b) Note 12 and 26(E)- measurement of defined benefit assets and obligations: key actuarial assumptions;

c) Note 3(K) and 7 - recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods;

d) Note 3(F)(i) and 26(D)(i) - impairment of financial assets;

e) Note 3(I) - incremental borrowing rates used to discount lease liabilities:

f) Note 3(B) and 30 - estimation of fair value of identified assets and liabilities in a business combination.

g) Note 3(E) and Note 6 - determination of recoverable amount of goodwill.

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 22 – Financial Instruments.

F. New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. Material 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. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date when control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.

B. Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the Statement of profit and loss. The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognized as goodwill. If the excess is negative, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve, provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

In case of written call options over the non-controlling interest which permits the group to acquire the remaining stake, the amount that may become payable under the option on exercise is initially recognised at the present value of the redemption amount with a corresponding charge directly to equity. On initial recognition, the terms of the written call option are analysed to assess whether they provide the Holding Company or the non-controlling interest with access to the risks and rewards associated with the actual ownership of those shares. Non-controlling interest is recognised if risks and rewards associated with ownership are retained by the non-controlling interest.

The redemption liability is subsequently accreted through finance charges up to the redemption amount that is payable at the date at which the option first becomes exercisable. Any subsequent changes in the value of the redemption liabilities is recorded as an adjustment to equity. In the event that the written call option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

C. Financial instruments

i) Recognition and initial measurement

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time). 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:

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.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

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.

iii) Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

Hedge accounting

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows denominated in foreign currency. The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Group designates some of these forward contracts as hedge instruments and accounts for them as cash flow hedges applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts is governed by the Group's risk management policy approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank.

Foreign currency forward contract derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under 'effective portion of cash flow hedges' (net of taxes), and the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the Statement of Profit and Loss in the same period in which gains/losses on the item hedged are recognised in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified as effective portion of cash flow hedges is classified to Statement of Profit and Loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the Statement of Profit and Loss for the period.

Refer Note 26(B) for other accounting policies relevant to Financial Instruments.

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.

ii) 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).

Refer Note 26(C) for other accounting policies relevant to Property, Plant and Equipment.

E. Goodwill and other intangible assets

Goodwill

Goodwill on acquisition of subsidiaries (Refer note 30) is included in intangible assets. Goodwill is not amortised but tested for impairment annually, or more frequently if events or changes in the circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to cash generating unit which is expected to benefit from business combination in which the goodwill arose.

Other intangible assets

i) Recognition and initial measurement

Other intangible assets of the Group comprises of:

(i) purchased software that are initially measured at cost; and

(ii) customer relationships, non-compete and technology - which were acquired as a part of business combination (Refer note 30).

Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii) Subsequent expenditure

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

iii) Amortisation

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

The estimated useful lives are as follows:

Asset category	Management estimate of useful life
Software	3
Customer Relationships	8
Non-compete	2
Technology	5

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.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Group 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.

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 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.

Refer Note 26(D) for other accounting policies relevant to Impairment of financial and non-financial assets.

G. Employee benefits

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 and one of its subsidiaries, incorporated in India 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 entity. The holding company and one of its subsidiaries provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance, respectively. Such contributions are determined by LIC and ICICI Prudential Life Insurance based on actuarial valuation using "projected unit credit method" as at the balance sheet date.

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.

Refer Note 26(E) for other accounting policies relevant to Employee Benefits.

H. Revenue

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

The Group has revenue from Customer Contracts. 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.

Contract modifications

Our contracts may be modified to add, remove or change existing performance obligations. The accounting for modifications to our contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

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 and/or as and when the services 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.

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 net carrying amount of the financial asset after deduction of loss allowance. 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.

Refer Note 26 (F) for other accounting policies relevant to Revenue.

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.

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 taxes

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

The Holding Company benefits from the tax holiday available for units set up under the Special Economic Zone Act, 2005. These tax holidays are available for a period of fifteen years from the date of commencement of operations. Under the SEZ scheme, the unit which begins providing services on or after April 1, 2005 will be eligible for deductions of 100% of profits or gains derived from export of services for the first five years, 50% of such profits or gains for a further period of five years and 50% of such profits or gains for the balance period of five years subject to fulfilment of certain conditions.

ii) Deferred tax

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.

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, 2025. Deferred taxes that are scheduled to reverse during the tax holiday period are not recognised.

Refer Note 26(G) for other accounting policies relevant to Income Taxes.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Strategic Review
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Separator 2: Decoding performance
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4.1 Property, plant and equipment

(See accounting policies in note3(D))

Asset description	Gross carrying amount						Accumulated depreciation					Net carrying amount	
	April 1, 2024	Acquisition of Subsidiary (Refer note 30)	Additions	Deletions/ adjustments	Exchange differences in translating financial statements of foreign operations	March 31, 2025	April 1, 2024	Charge	Accumulated depreciation on deletions/ adjustments	Exchange differences in translating financial statements of foreign operations	March 31, 2025	March 31, 2025	March 31, 2024
Leasehold improvements	2.82	3.96	30.75	2.40	-	35.13	2.41	1.67	2.40	-	1.68	33.45	0.41
Computers	196.24	10.47	56.40	20.03	1.00	244.08	111.43	55.22	19.78	4.33	151.20	92.88	84.81
Furniture and fixtures	11.72	0.46	10.07	10.35	0.01	11.91	10.42	0.89	10.35	0.01	0.97	10.94	1.30
Office equipment	6.39	0.20	18.73	2.46	-	22.87	2.59	1.70	2.46	-	1.83	21.03	3.80
Electrical equipment	4.83	-	11.50	2.46	-	13.87	4.66	0.56	2.46	-	2.76	11.11	0.17
Total	**222.00**	**15.09**	**127.45**	**37.70**	**1.01**	**327.85**	**131.51**	**60.04**	**37.45**	**4.34**	**158.44**	**169.41**	**90.50**

Asset description	Gross carrying amount						Accumulated depreciation					Net carrying amount	
	April 1, 2023	Acquisition of Subsidiary (Refer note 30)	Additions	Deletions/ adjustments	Exchange differences in translating financial statements of foreign operations	March 31, 2024	April 1, 2023	Charge	Accumulated depreciation on deletions/ adjustments	Exchange differences in translating financial statements of foreign operations	March 31, 2024	March 31, 2024	March 31, 2023
Leasehold improvements	2.82	-	-	-	-	2.82	2.32	0.09	-	-	2.41	0.41	0.50
Computers	161.22	-	66.40	32.07	0.69	196.24	96.80	46.23	32.07	0.47	111.43	84.81	64.42
Furniture and fixtures	11.72	-	-	-	-	11.72	9.01	1.41	-	-	10.42	1.30	2.71
Office equipment	4.11	-	3.36	0.71	(0.37)	6.39	2.26	1.04	0.71	-	2.59	3.80	1.85
Electrical equipment	4.51	-	0.32	-	-	4.83	3.88	0.77	-	-	4.66	0.17	0.63
Total	184.38	-	70.08	32.78	0.32	222.00	114.27	49.54	32.78	0.47	131.51	90.50	70.11

4.2 Capital Work-in-Progress

(See accounting policies in note 3(D))

Reconciliation of carrying amount

Asset description	Gross carrying amount				Accumulated amortisation/impairment				Net carrying amount	
	April 1, 2024	Additions	Deletions/ adjustments	March 31, 2025	April 1, 2024	Charge	Accumulated depreciation on deletions/ adjustments	March 31, 2025	March 31, 2025	March 31, 2024
Capital Work-in-Progress	-	86.83	-	86.83	-	-	-	-	86.83	-
Total	-	86.83	-	86.83	-	-	-	-	86.83	-

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

4.2.1 (A) Aging of CWIP as at March 31, 2025

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	86.83	-	-	-	86.83
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**86.83**	**-**	**-**	**-**	**86.83**

4.2.2 There are no projects relating to capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

5. Right-of-use Assets

(See accounting policies in note 3(I))

Asset description	Gross carrying amount					Accumulated depreciation/impairment				Exchange differences in translating financial statements of foreign operations*	Net carrying amount	
	April 1, 2024	Acquisition of Subsidiary (Refer note 30)	Additions	Deletions/ adjustments	March 31, 2025	April 1, 2024	Charge	Accumulated depreciation on deletions/adjustments	March 31, 2025		March 31, 2025	March 31, 2024
Building	414.62	57.06	57.93	33.45	496.16	228.67	74.06	32.31	270.42	(0.54)	225.20	184.53
Total	**414.62**	**57.06**	**57.93**	**33.45**	**496.16**	**228.67**	**74.06**	**32.31**	**270.42**	**(0.54)**	**225.20**	**184.53**

Asset description	Gross carrying amount					Accumulated depreciation/impairment				Exchange differences in translating financial statements of foreign operations*	Net carrying amount	
	April 1, 2023	Acquisition of Subsidiary (Refer note 30)	Additions	Deletions/ adjustments	March 31, 2024	April 1, 2023	Charge	Accumulated depreciation on deletions/ adjustments	March 31, 2024		March 31, 2024	March 31, 2023
Building	344.82	-	69.80	-	414.62	181.71	46.96	-	228.67	(1.42)	184.53	161.69
Total	344.82	-	69.80	-	414.62	181.71	46.96	-	228.67	(1.42)	184.53	161.69

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.

6. Goodwill & Other Intangible assets

(See accounting policies in note3(E))

Asset description	Gross carrying amount					Accumulated amortisation/impairment				Net carrying amount	
	April 1, 2024	Acquisition of Subsidiary (Refer note 30)	Additions	Deletions/ adjustments	March 31, 2025	April 1, 2024	Charge	Accumulated depreciation on deletions/adjustments	March 31, 2025	March 31, 2025	March 31, 2024
Goodwill on acquisition	-	2,448.82	-	-	2,448.82	-	-	-	-	2,448.82	-
Acquired software	4.25	-	-	4.25	-	4.25	-	4.25	-	-	-
Customer Relationships	-	1,047.00	-	-	1,047.00	-	97.73	-	97.73	949.27	-
Non-compete	-	87.00	-	-	87.00	-	32.62	-	32.62	54.38	-
Technology	-	191.00	-	-	191.00	-	28.65	-	28.65	162.35	-
Total	**4.25**	**3,773.82**	**-**	**4.25**	**3,773.82**	**4.25**	**159.00**	**4.25**	**159.00**	**3,614.82**	**-**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Asset description	Gross carrying amount					Accumulated amortisation/impairment				Net carrying amount	
	April 1, 2023	Acquisition of Subsidiary (Refer note 30)	Additions	Deletions/ adjustments	March 31, 2024	April 1, 2023	Charge	Accumulated amortisation on disposals	March 31, 2024	March 31, 2024	March 31, 2023
Acquired software	4.25	-	-	-	4.25	4.14	0.11	-	4.25	-	0.11
Total	4.25	-	-	-	4.25	4.14	0.11	-	4.25	-	0.11

Impairment tests of goodwill:

Goodwill is monitored by the Management at the level of each Cash Generating Unit (CGU). The allocation of the Goodwill is as follows:

Particulars	March 31, 2025
Decision Point Private Limited and its subsidiaries (DP Group)	2,448.82

Significant estimate: Key Assumptions used for value-in-use calculation:

The group tests whether goodwill has suffered any impairment on an annual basis as at March. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five year period. Cash flows beyond the five year period are extrapolated using the estimated growth rates stated below.

The following table sets out the key assumptions:

Particulars	DP Group
Year ended March 31, 2025	
- Long-term growth rate	5.00%
- Post-tax discount rate	17.30%

Management has determined the values assigned to the assumptions as follows:

Assumption	Approach used to determining Values
Sales growth %	Average annual growth rate over the explicit forecast period; based on past performance and management's expectations of market development.
Budgeted EBITDA %	Based on past performance and management's expectations for the future.
Annual capital expenditure	Expected cash costs in the CGUs. This is based on the historical experience of management, and the planned refurbishment expenditure. No incremental revenue or cost savings are assumed in the value-in-use model as a result of this expenditure.
Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period.
Post-tax discount rates	Reflect specific risks relating to the relevant businesses in which the business operates.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Impact of possible changes in key assumptions

The recoverable amount of the DP Group CGU is estimated to exceed the carrying amount of the CGU at March 31, 2025 by ₹492 Million.

The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change as follows:

Particulars	March 31, 2025	
	From	To
Long-term growth rate %	5.00%	0.00%
Discount Rate %	17.30%	18.85%

The Management has considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the DP Group to exceed its recoverable amount.

7. Income Tax

(See accounting policies in note 3(K))

7.1 Amount recognised in statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax	563.78	429.11
Deferred tax charge/(benefit)	(11.35)	(45.30)
Income tax expense recognized in the statement of profit and loss	552.43	383.81

7.2 Income tax recognised in other comprehensive income

Particulars	Before tax	Tax (expense)/benefit	Net of tax
Re-measurement gain/(losses) on defined benefit plans			
For the year ended March 31, 2025	30.24	(8.81)	21.43
For the year ended March 31, 2024	(7.74)	2.25	(5.49)
Effective portion of gains and loss on designated portion of hedging instruments in cashflow hedge			
For the year ended March 31, 2025	1.98	(0.57)	1.41
For the year ended March 31, 2024	-	-	-

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

7.3 Reconciliation of effective tax rate

Particulars	As at March 31, 2025		As at March 31, 2024	
	%	Amount	%	Amount
Charge/(credit) for the year		552.43		383.81
Reconciliation of tax charge:				
Profit before tax		2,287.41		1,970.25
Tax using the Company's domestic tax rate	29.12%	666.09	29.12%	573.74
Effect of:				
Impact on account of tax holiday	-0.64%	(14.56)	-2.20%	(43.42)
Other than temporary difference	-0.33%	(7.46)	0.16%	3.24
Tax deductions available in LatentView Analytics Corporation	0.00%	-	-0.12%	(2.27)
Set-off of carried forward losses in LatentView Analytics Corporation	0.00%	-	-4.96%	(97.77)
Changes in valuation allowance in LatentView Analytics Corporation	-1.94%	(44.49)	0.00%	-
Recognition of Deferred Tax Asset on carried forward losses	0.00%	-	-2.65%	(52.29)
Reversal of deferred tax liability on intangible assets recognized on business combination	-2.03%	(46.43)	0.00%	-
On account of different tax rate/jurisdiction	-0.03%	(0.72)	0.13%	2.58
Effective tax rate	24.15%	552.43	19.48%	383.81

During the year ended March 31, 2024, the subsidiary LatentView Analytics Corporation (LV-US) did not recognize deferred tax assets on cumulative tax losses to the extent of INR 52.29 million as it was not probable that the future taxable profits will be available against which LV-US can use these benefits. The cumulative tax loss is largely driven by the ESOP deduction in FY23.

During the year ended March 31, 2025, the subsidiary LatentView Analytics Corporation (LV-US) has generated taxable profits and the deductions on account of exercise of employee stock options were not significant, on account of which LV-US was able to utilize the cumulative tax losses, wherever applicable.

Deferred tax on carried forward losses in LatentView Analytics UK Ltd and LatentView Analytics BV have not been recognised based on management assessment.

7.4 Deferred tax assets and (liabilities) are attributable to the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax relates to the following:		
Property, plant and equipment and other intangible assets	3.75	6.61
Right of use assets	(50.48)	(38.41)
Lease Liability	67.79	52.06
Mutual funds at fair value through profit and loss	(47.26)	(25.77)
Notional interest on financial instruments carried at amortised cost	9.19	8.44
Derivatives at fair value through profit and loss	0.27	0.89
Effect of foreign exchange differences on deferred tax assets (net)	0.48	3.68

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

7.4 Deferred tax assets and (liabilities) are attributable to the following: (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Minimum Alternate tax credit availed/(utilised)	-	46.75
Intangible assets	(339.57)	-
Provision - Employee benefits	29.19	12.44
Others	(0.57)	-
Accrued Bonus	-	4.27
Accrued Interest	-	0.30
Net Operating Losses (LatentView Analytics Corporation)	6.84	36.79
Net deferred Tax (liabilities)/assets	(320.37)	108.05

The balance as at March 31,2025 is net of Deferred tax assets of 0.82 Million and deferred tax liabilities of 321.19 Million which cannot be offset as these balances relate to different taxation authorities or there is no legal enforceable right to offset current tax assets and liabilities.

7.5 Movement in temporary differences

Particulars	Balance as at April 01, 2023	Recognised in profit and loss during 2023-24	Recognised in OCI during 2023-24	Minimum alternate tax credit movement during 2023-24	Recognized on business combination (Refer note 30)	Balance as at March 31, 2024
Property, plant and equipment and other intangible assets	5.43	1.18	-	-	-	6.61
Right of use assets	(23.41)	(15.00)	-	-	-	(38.41)
Lease Liability	30.38	21.68	-	-	-	52.06
Fair value through profit and loss of mutual funds	(3.86)	(21.91)	-	-	-	(25.77)
Notional interest on financial instruments carried at amortised cost	4.92	3.51	-	-	-	8.44
Derivative at fair value through profit and loss	(1.49)	2.38	-	-	-	0.89
Minimum alternate tax availed/(utilised)	177.25	-	-	(130.50)	-	46.75
Effect of foreign exchange differences on deferred tax assets (net)	1.57	1.91	(0.20)	-	-	3.68
Provision for Employee benefits	-	10.19	2.25	-	-	12.44
Accrued Bonus	-	4.27	-	-	-	4.27
Accrued Interest	-	0.30	-	-	-	0.30
Net Operating Losses (LatentView Analytics Corporation)	-	36.79	-	-	-	36.79
	190.79	45.30	2.05	(130.50)	-	108.05

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

7.5 Movement in temporary differences (Contd.)

Particulars	Balance as at April 01, 2024	Recognised in profit and loss during 2024-25	Recognised in OCI during 2024-25	Minimum alternate tax credit movement during 2024-25	Recognized on business combination (Refer note 30)	Balance as at March 31, 2025
Property, plant and equipment and other intangible assets	6.61	(5.22)	-	-	2.36	3.75
Right of use assets	(38.41)	(12.07)	-	-	-	(50.48)
Lease Liability	52.06	15.73			-	67.79
Fair value through profit and loss of mutual funds	(25.77)	(21.49)	-	-	-	(47.26)
Notional interest on financial instruments carried at amortised cost	8.44	0.75	-	-	-	9.19
Derivative at fair value through profit and loss	0.89	(0.62)	-	-	-	0.27
Minimum alternate tax availed/(utilised)	46.75	-	-	(46.75)	-	-
Effect of foreign exchange differences on deferred tax assets (net)	3.68	(3.20)	-	-	-	0.48
Intangible assets	-	46.43	-	-	(386.00)	(339.57)
Provision for Employee benefits	12.44	25.56	(8.81)	-	-	29.19
Others	-	-	(0.57)	-	-	(0.57)
Accrued Bonus	4.27	(4.27)	-	-	-	-
Accrued Interest	0.30	(0.30)	-	-	-	-
Net Operating Losses (LatentView Analytics Corporation)	36.79	(29.95)	-	-	-	6.84
	108.05	11.35	(9.38)	(46.75)	(383.64)	(320.37)

7.6 Other tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax, net of provision- Non-current	47.44	60.84

7.7 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax, net of advance tax	4.96	29.31

8 Financial Assets

8.1 Investments

(See accounting policies in note3(C))

8.1.1 Investment in debt instruments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non current	Current	Total	Non current	Current	Total
Unquoted, carried at fair value through profit and loss						
Investments in mutual funds	-	2,201.21	2,201.21	-	1,719.12	1,719.12

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

8.1.1 Investment in debt instruments (Contd.)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non current	Current	Total	Non current	Current	Total
Quoted, carried at fair value through profit and loss						
Investment in market linked debenture	-	-	-	-	275.83	275.83
	-	2,201.21	2,201.21	-	1,994.95	1,994.95
Quoted, carried at amortised cost						
Investment in bonds	2,812.51	844.29	3,656.80	2,846.15	582.98	3,429.13
Investments in Government securities other than bonds	1,400.07	1,058.27	2,458.34	426.03	806.42	1,232.45
Interest accrued on investments	88.67	74.84	163.51	17.65	83.41	101.06
	4,301.25	1,977.40	6,278.65	3,289.83	1,472.81	4,762.64
	4,301.25	4,178.61	8,479.86	3,289.83	3,467.76	6,757.59

8.1.2 Details of quoted and unquoted investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non current	Current	Total	Non current	Current	Total
Aggregate amount of quoted investments	4,212.58	1,902.56	6,115.14	3,272.18	1,665.23	4,937.41
Aggregate market value of quoted investments	4,212.58	1,902.56	6,115.14	3,272.18	1,665.23	4,937.41
Aggregate amount of unquoted investments	-	2,201.21	2,201.21	-	1,719.12	1,719.12
Aggregate amount of impairment in value of investments	-	-	-	-	-	-

8.1.3 Details of investment in mutual funds are as follows:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non current	Current	Total	Non current	Current	Total
63,253 (March 31, 2024: 63,253) units of Axis Banking & PSU Debt Fund - Regular Growth plan	-	163.06	163.06	-	151.05	151.05
14,148,530 (March 31, 2024: NIL) units of Tata Corporate Bond Fund- Regular Plan - Growth	-	171.53	171.53	-	-	-
2,470,565 (March 31, 2024: NIL) units of Nippon India Corporate Bond Fund - Growth	-	151.77	151.77	-	-	-
855,958 (March 31, 2024: 855,958) units of ICICI Prudential Bond Fund - Direct Plan Growth	-	35.72	35.72	-	32.67	32.67
NIL (March 31, 2024: 12,184,804) units of Tata Banking & PSU Debt Fund - Regular Plan - Growth	-	-	-	-	158.42	158.42
2,038,115 (March 31, 2024: 2,038,115) units of HDFC Banking and PSU Debt Fund - Regular Plan - Growth	-	45.86	45.86	-	42.45	42.45
NIL (March 31, 2024: 447,353) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	-	-	-	156.23	156.23
3,749,957 (March 31, 2024: 3,749,957) units of ICICI Prudential Corporate Bond fund - Direct Plan - Growth	-	114.51	114.51	-	105.54	105.54

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

8.1.3 Details of investment in mutual funds are as follows: (Contd.)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non current	Current	Total	Non current	Current	Total
1,066,496 (March 31, 2024: 1,066,496) units of HDFC Corporate Bond Fund - Regular - Growth	-	33.97	33.97	-	31.29	31.29
698,902 (March 31, 2024: 698,902) units of HDFC Corporate Bond Fund - Direct - Growth	-	22.73	22.73	-	20.89	20.89
2,733,388 (March 31, 2024: 2,733,388) units of Sundaram Corporate Bond Fund Direct Growth	-	111.01	111.01	-	102.23	102.23
2,315,726 (March 31, 2024: NIL) units of Sundaram Corporate Bond Fund Direct Growth	-	94.05	94.05	-	-	-
NIL (March 31, 2024: 183,714) units of Sundaram Liquid Fund Direct Growth	-	-	-	-	391.74	391.74
NIL (March 31, 2024: 53,495) units of HDFC Liquid Fund - Direct - Growth	-	-	-	-	251.32	251.32
12,038,747 (March 31, 2024: 12,038,747) Units of BHARAT BOND FOF April 2025-Regular - Growth	-	154.62	154.62	-	143.53	143.53
11,936,138 (March 31, 2024:11,936,138) Units of HDFC Nifty G SEC DEC 2026	-	141.82	141.82	-	131.76	131.76
113,216 (March 31, 2024:NIL) Units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	42.12	42.12	-	-	-
3,088,553 (March 31, 2024:NIL) Units of ICICI Prudential Banking & PSU Debt - Direct Plan- Growth	-	103.03	103.03	-	-	-
843,292 (March 31, 2024:NIL) Units of SBI Magnum Constant Maturity Fund Regular Growth	-	52.65	52.65	-	-	-
813,256 (March 31, 2024:NIL) Units of SBI Magnum Constant Maturity Fund Direct Growth	-	52.75	52.75	-	-	-
280,770 (March 31, 2024:NIL) Units of Aditya Birla Sun Life Corporate Bond Fund - Growth-Direct Plan	-	31.56	31.56	-	-	-
285,102 (March 31, 2024:NIL) Units of Aditya Birla Sun Life Corporate Bond Fund - Growth-Regular Plan	-	31.52	31.52	-	-	-
9,999,500 (March 31, 2024:NIL) Units of Axis CRISIL-IBX AAA NBFC Index – Jun 2027 Fund Direct Growth	-	104.28	104.28	-	-	-
15,064,450 (March 31, 2024:NIL) Units of Nippon India Crisil-Ibx Aaa Financial Services Jan 2028 Index Fund-Direct Growth Plan	-	155.98	155.98	-	-	-
28,076 (March 31, 2024:NIL) Units of Kotak Corporate Bond fund Standard Growth Regular Plan	-	103.56	103.56	-	-	-
7,355,638 (March 31, 2024:NIL) Units of Bandhan CRISIL IBX Gilt April 2028 Index Fund Regular plan- Growth	-	93.01	93.01	-	-	-
26,815 (March 31, 2024:NIL) Units of Kotak Corporate Bond fund Standard Growth Direct Plan	-	103.18	103.18	-	-	-
2,047,094 (March 31, 2024:NIL) Units of Nippon India Gilt Securities Fund - Direct Growth Plan	-	86.92	86.92	-	-	-
	-	2,201.21	2,201.21	-	1,719.12	1,719.12
Details of investment in market linked debenture is as follows:						
NIL (March 31, 2024 - 250) units of Kotak Mahindra Investments Limited MLD 27th August 2024						
	-	-	-	-	275.83	275.83
	-	-	-	-	275.83	275.83

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Details of Investment in quoted bonds carried at amortised cost

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non current	Current	Total	Non current	Current	Total
20 (March 31, 2024 - 20) units of 6.42% National Bank for Agriculture and Rural Development 2030	20.03	-	20.03	20.04	-	20.04
100 (March 31, 2024 - 100) units of 6.50% Power Finance Corporation Limited bonds 2025	-	100.15	100.15	100.48	-	100.48
150 (March 31, 2024 - 150) units of 7.41% Power Finance Corporation Limited bonds 2030	152.05	-	152.05	152.46	-	152.46
50 (March 31, 2024 - 50) units of 7.68% Power Finance Corporation Limited bonds 2030	51.10	-	51.10	51.31	-	51.31
NIL (March 31, 2024 - 281) units of 9.25% Power Finance Corporation Limited bonds 2024	-	-	-	-	283.07	283.07
100 (March 31, 2024 - 100) units of 6.09% Power Finance Corporation Limited bonds 2026	99.92	-	99.92	99.87	-	99.87
200 (March 31, 2024 - 200) units of 5.94% Rural Electrification Corporation Limited bonds 2026	-	199.47	199.47	198.83	-	198.83
NIL (March 31, 2024 - 100) units of 6.88% Rural Electrification Corporation Limited bonds 2025	-	-	-	-	99.89	99.89
NIL (March 31, 2024 - 50) units of 6.99% Rural Electrification Corporation Limited bonds 2024	-	-	-	-	49.99	49.99
50 (March 31, 2024 - 50) units of 7.96% Rural Electrification Corporation Limited bonds 2030	51.46	-	51.46	51.74	-	51.74
24 (March 31, 2024 - 24) units of 8.75% Rural Electrification Corporation Limited bonds 2025	-	24.12	24.12	24.52	-	24.52
50 (March 31, 2024 - 50) units of 7.52% Rural Electrification Corporation Limited bonds 2026	51.05	-	51.05	51.71	-	51.71
200 (March 31, 2024 - 200) units of 5.63% Government of India bonds 2026	199.30	-	199.30	198.61	-	198.61
50 (March 31, 2024 - 50) units of 6.00% Housing Development Finance Corporation Limited 2026	49.67	-	49.67	49.39	-	49.39
1,500,000 (March 31, 2024 - 1,500,000) units of 5.74% Government Securities 2026	148.06	-	148.06	146.87	-	146.87
NIL (March 31, 2024 - 1,000,000) units of 7.35% Government of India bonds 2024	-	-	-	-	100.14	100.14
NIL (March 31, 2024 - 50) units of 5.75% Axis Finance Limited 2024	-	-	-	-	49.89	49.89
300 (March 31, 2024 - 300) units of 7.40% Housing Development Finance Corporation Limited 2025	-	300.04	300.04	300.26	-	300.26
120 (March 31, 2024 - 120) units of Zero Coupon bond Housing and Development Board 2026	-	120.47	120.47	121.05	-	121.05
100 (March 31, 2024 - 100) units of 8.01% Kotak Mahindra Investment Limited 2025	-	100.04	100.04	100.11	-	100.11
3,500,000 (March 31, 2024 - 3,500,000) units of 7.26% Government Securities 2033	350.06	-	350.06	350.07	-	350.07
500 (March 31, 2024 - 500) units of 7.62% National Bank for Agriculture and Rural Development 2028	49.96	-	49.96	49.96	-	49.96
1,015,000 (March 31, 2024 - 1,015,000) units of 7.62% CSSTRIP Government Securities 2027	76.98	-	76.98	76.97	-	76.97
2,000 (March 31, 2024 - 2,000) units of 7.70% HDFC NCD 2028	200.16	-	200.16	200.21	-	200.21
50 (March 31, 2024 - 50) units of 8.34% Sate Bank of India Perpetual bond 2034	501.51	-	501.51	501.69	-	501.69
10 (March 31, 2024 - NIL) units of 7.72% Sate Bank of India Perpetual bond 2026	99.23	-	99.23	-	-	-
50 (March 31, 2024 - NIL) units of 7.77% HDFC NCD 2027	50.02	-	50.02	-	-	-
1,500,000 (March 31, 2024 - NIL) units of 7.23% Government Strip 2039	55.83	-	55.83	-	-	-
1,000 (March 31, 2024 - NIL) units of 8.35% Axis Finance Limited 2027	100.79	-	100.79	-	-	-
1,000 (March 31, 2024 - NIL) units of 8.29% Tata Capital Limited 2027	101.13	-	101.13	-	-	-
1,000 (March 31, 2024 - NIL) units of 8.02% Aditya Birla Finance Limited 2030	100.31	-	100.31	-	-	-
30 (March 31, 2024 - NIL) units of 8.40% Indian Renewable Energy Development Agency Ltd Perpetual	303.89	-	303.89	-	-	-
	2,812.51	844.29	3,656.80	2,846.15	582.98	3,429.13

Corporate and government bonds classified at amortised cost have interest rates of 5.63% to 9.25% and would mature in 1 to 10 years.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Details of Investment in Government securities is as follows

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non current	Current	Total	Non current	Current	Total
NIL (March 31,2024- 3,000,000)units of 4.50% US Treasury Bill	-	-	-	-	246.42	246.42
NIL (March 31,2024- 1,800,000)units of 4.50% US Treasury Bill	-	-	-	-	147.70	147.70
NIL (March 31,2024- 2,000,000)units of 4.50% US Treasury Bill	-	-	-	-	162.86	162.86
NIL (March 31,2024- 3,000,000)units of 4.50% US Treasury Bill	-	-	-	-	249.43	249.43
2,000,000 (March 31,2024- NIL) units of 5.07% US Treasury Bill	-	162.53	162.53	-	-	-
3,000,000 (March 31,2024- NIL) units of 4.83% US Treasury Bill	-	244.53	244.53	-	-	-
1,250,000 (March 31,2024- NIL) units of 4.34% US Treasury Bill	-	102.48	102.48	-	-	-
1,500,000 (March 31,2024- NIL) units of 3.98% US Treasury Bill	-	123.39	123.39	-	-	-
1,000,000 (March 31,2024- NIL) units of 4.23% US Treasury Bill	-	84.01	84.01	-	-	-
4,000,000 (March 31,2024- NIL) units of 4.21% US Treasury Bill	-	341.33	341.33	-	-	-
50,00,000 (March 31, 2024- 50,00,000)units of 4.50% US Treasury Note	429.69	-	429.69	426.03	-	426.03
2,000,000 (March 31, 2024- NIL) units of 3.64% US Treasury Note	173.75	-	173.75	-	-	-
2,750,000 (March 31, 2024- NIL) units of 3.56% US Treasury Note	239.48	-	239.48	-	-	-
2,000,000 (March 31, 2024- NIL) units of 4.24% US Treasury Note	169.95	-	169.95	-	-	-
4,500,000 (March 31, 2024- NIL) units of 3.99% US Treasury Note	387.20	-	387.20	-	-	-
	1,400.07	1,058.27	2,458.34	426.03	806.42	1,232.45

8.2 Trade receivables

(See accounting policy in note3(C))

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable from contract with customer - billed	1,721.56	1,114.37
Trade receivable from contract with customer - unbilled	126.35	17.00
Less: Loss allowance	-	-
Net trade receivables	1,847.91	1,131.37
Non-current	-	-
Current	1,847.91	1,131.37
	1,847.91	1,131.37

The Company's exposure to credit and currency risks, and loss allowances relating to trade receivables are disclosed in Note 22.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

8.2.1 The ageing schedule for trade receivables is as under:

Asset description	Unbilled	Not due	Outstanding for the following periods from the due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- Considered good								
March 31, 2025	126.35	1,442.92	278.64	-	-	-	-	1,847.91
March 31, 2024	17.00	1,072.46	41.91	-	-	-	-	1,131.37
Undisputed Trade Receivables — which have significant increase in credit risk								
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	-
Undisputed Trade Receivables — credit impaired								
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	-
Total								
March 31, 2025	126.35	1,442.92	278.64	-	-	-	-	1,847.91
March 31, 2024	17.00	1,072.46	41.91	-	-	-	-	1,131.37

Note: There are no disputed trade receivables as of March 31, 2025 and March 31, 2024

8.3 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.01	0.02
Balances with banks		
- in current accounts (refer note below)	652.54	1,238.10
- in exchange earners foreign currency accounts	1.88	-
- in deposit accounts (with original maturity of 3 months or less)	40.00	410.52
Total	694.43	1,648.64

Note: The Cash and cash equivalents balance mentioned above includes an amount of NIL million as at March 31, 2025, (March 31, 2024: ₹0.71 million) held with ICICI Bank (Monitoring Agency account) as the IPO Public Issue Account.

8.4 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits (with original maturity of more than 3 months but less than 12 months)	281.56	2,509.34
Total bank balance other than cash and cash equivalents	281.56	2,509.34

Note: The Bank Balances other than Cash and Cash Equivalents mentioned above includes an amount of NIL million towards unutilized IPO proceeds as at March 31, 2025 (March 31, 2024: ₹ 751.10 million having interest rates of 7% - 7.35%) held as the deposits with banks.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

8.5 Other financial assets

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non current	Current	Total	Non current	Current	Total
Unsecured, considered good						
Interest accrued on bank deposits	1.94	38.38	40.32	0.37	109.60	109.97
Security deposits (Refer note 8.5.1)	56.02	-	56.02	34.40	-	34.40
Deposits with banks having remaining maturity of more than 3 months but less than 12 months (Refer note 8.5.2)	560.00	1,450.10	2,010.10	144.16	1,542.31	1,686.47
	617.96	1,488.48	2,106.44	178.93	1,651.91	1,830.84

8.5.1 Note: Represents security deposits being discounted at 6.1% to 6.6% having a term of 4 to 5 years.

8.5.2 Note: The Other Financial Assets mentioned above includes an amount of INR NIL million towards unutilized IPO proceeds as at March 31, 2025 (March 31, 2024: ₹729 million having interest rates of 7.30% -7.55%) held in the form of deposits with banks.

9. Other Assets

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non current	Current	Total	Non current	Current	Total
Unsecured, considered good						
Prepaid expenses	-	93.90	93.90	-	43.36	43.36
Other advances (including advances to vendors)	-	44.78	44.78	-	27.97	27.97
Advances to employees	-	10.19	10.19	-	7.05	7.05
Balances with government authorities*	16.75	92.69	109.44	20.17	-	20.17
	16.75	241.56	258.31	20.17	78.38	98.55

* As at 31 March 2024, the management has assessed the recoverability of the balances with government authorities and has written off an amount of ₹31.87 million pertaining to GST Input credit availed on expenses incurred for the Initial Public Offering of the Company in 2021. The said amount has been adjusted with the securities premium.

10. Equity Share Capital and Other Equity

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Value	No. of shares	Value
Number of shares are in absolute numbers.				
Authorised				
Equity shares of ₹1 each	30,00,00,000	300.00	30,00,00,000	300.00
Issued, subscribed and paid up				
Equity shares of ₹1 each fully paid up	20,64,71,420	206.47	20,59,03,951	205.90

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

10.1 Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Value	No. of shares	Value
At the beginning of the year	20,59,03,951	205.90	20,49,01,506	204.90
Add: Exercise of share options (Refer note 10.1.4)	5,67,469	0.57	10,02,445	1.00
At the end of the year	20,64,71,420	206.47	20,59,03,951	205.90

10.1.1 Details of promoter's holding

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of equity shares	% of change	No. of shares	% of equity shares	% of change
Mr. A. V. Venkatraman	11,79,06,923	57.11%	-0.15%	11,79,06,923	57.26%	-0.28%
Ms. Pramadwathi Jandhyala	1,68,00,000	8.14%	-0.02%	1,68,00,000	8.16%	-0.04%
	13,47,06,923	65.25%	-0.17%	13,47,06,923	65.42%	-0.32%

10.1.1.1

During the year ended March 31, 2022, 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 3, 2021	82,72,425
Number of equity shares with bonus shares (20 equity shares for every one share held)	17,37,20,925

Except for the above, aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date is nil.

10.1.1.2

During the year ended 31 March, 2022, the Company had 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 had received an amount of ₹ 4,466.78 million (net off Company's share of IPO Expenses ₹ 304.87 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 had been adjusted to securities premium and related GST of ₹31.87 million had been adjusted to securities premium.

10.1.2 Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Group

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Total shares	No. of shares	% Total shares
Equity shares of ₹1 each fully paid held by				
Mr. A. V. Venkatraman	11,79,06,923	57.11%	11,79,06,923	57.26%
Ms. Pramadwathi Jandhyala	1,68,00,000	8.14%	1,68,00,000	8.16%

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

10.1.3 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.

10.1.4 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 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 ₹1 each. During the year ended March 31, 2023, on October 29, 2022, the Company has granted 363,000 Employee Stock Options (ESOP) to eligible employees. During the year ended March 31, 2024, on May 18, 2023, the Company has granted 140,000 Employee Stock Options (ESOP) to eligible employees. The Terms attached to stock options granted to employees are described in Note 15 regarding employee share based payments.

10.2 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus:		
Securities premium (Refer note 10.2.1)	4,719.65	4,647.17
Employee share option reserve (Refer note 10.2.4)	52.30	65.57
General reserve (Refer note 10.2.2)	11.32	11.32
Special Economic Zone (SEZ) Re-investment Reserve (Refer note 10.2.7)	100.00	50.00
Retained earnings (Refer note 10.2.3)	9,526.47	8,453.82
Item of Other Comprehensive Income:		
Foreign currency translation reserve (Refer note 10.2.5)	382.52	310.30
Cash flow hedging reserve (Refer note 10.2.8)	1.41	-
	14,793.67	13,538.18

Re-measurement defined benefit plans

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Re-measurement of defined benefit liability/(asset) (Refer note 10.2.6)	21.43	(5.49)
Less: Transferred to retained earnings	(21.43)	5.49
Closing balance	-	-

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Cash flow hedging reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Changes in fair value of the hedging instruments	(0.94)	-
Reclassification to profit or loss	2.92	-
Deferred tax on the above	(0.57)	-
Closing balance	1.41	-

10.2.1
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.

10.2.2
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.

10.2.3
Retained earnings are the accumulated profits made by the Group till date.

10.2.4
The Holding Company has established various equity-settled share-based payment plans for certain categories of employees of the Group. Refer to note 15 for further details of these plans.

10.2.5
Exchange differences in translating financial statements of foreign operations are the foreign currency translation differences.

10.2.6
Remeasurements of defined benefit (liability)/asset comprises actuarial gains and losses and return on plan assets (excluding interest income).

10.2.7
The Special Economic Zone (SEZ) Re-investment Reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Sec 10AA(1)(ii) of Income-tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the SEZ unit as per the terms of the Sec 10AA(2) of the Income-tax Act, 1961.

10.2.8
The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified subsequently to statement of profit and loss in the period in which the hedged transaction occurs.

10.3 Non-controlling interests

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Addition on acquisition of subsidiary	377.32	-
Share of profit for the year	(6.86)	-
Share of other comprehensive income (net of tax) for the year	(0.67)	-
Balance at the end of the year	369.79	-

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of the subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests as at		Accumulated non-controlling interests as at	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Decision Point Private Limited	India	70.00%	0.00%	369.79	-

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below.

The summarised financial information below represents amounts before intragroup eliminations.

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	269.74	-
Current Assets	570.28	-
Non-current liabilities	46.66	-
Current liabilities	320.02	-
Total Equity	473.34	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	666.64	-
Profit/(Loss) for the year	(35.13)	-
Other comprehensive income	(1.74)	-
Total comprehensive Income	(36.87)	-
Profit allocated to non-controlling interests	(6.86)	-
Other comprehensive income allocated to non-controlling interests	(0.67)	-
Total comprehensive income allocated to non-controlling interests	(7.53)	-
Net cash generated from/(used in) operating activities	(61.60)	-
Net cash from/(used in) investing activities	(0.61)	-
Net cash from/(used in) financing activities	(16.01)	-
Net increase/(decrease) in cash and cash equivalents	(78.22)	-

Note:

The figures given above are based on the consolidated financials of Decision Point Private Limited along with its subsidiaries.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

11. Financial Liabilities

11.1 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (refer Note 11.1.2)	18.43	-
Total outstanding dues of creditors other than micro and small enterprises	179.34	99.52
	197.77	99.52

Note: There are no disputed payables as of March 31, 2025 and March 31, 2024.

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 22.

11.1.1 The ageing schedule for trade payables is as under:

Asset description	Outstanding for following periods from the due date of invoice					
	Unbilled dues/Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues to:						
March 31, 2025:						
MSME	-	18.43	-	-	-	18.43
Others	-	35.07	1.14	0.09	1.22	37.52
Unbilled dues/Accrued expenses	141.82	-	-	-	-	141.82
Total	141.82	53.50	1.14	0.09	1.22	197.77
March 31, 2024:						
MSME	-	-	-	-	-	-
Others	-	5.40	2.56	0.18	1.02	9.16
Unbilled dues/Accrued expenses	90.36	-	-	-	-	90.36
Total	90.36	5.40	2.56	0.18	1.02	99.52

Note: There are no disputed payables as of March 31, 2025 and March 31, 2024.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

11.1.2 Dues to micro enterprises and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 and March 31, 2024 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, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid at the year end	18.43	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid at the year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid (other than Section 16 of MSMED Act) to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for the payments already made.	-	-
Further interest remaining due and payable for earlier years	-	-

11.2 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured loans (at Amortised cost)		
- Term loan From bank(refer note below)	1.35	2.40
	1.35	2.40
Non-current	1.35	2.40
Current	-	-
	1.35	2.40

Note: LatentView Analytics UK Ltd borrowed a sum of GBP 50,000 from HSBC in May 2020 and is payable in 59 monthly installments beginning June 2021, at an interest rate of 2.5%.

11.3 Lease liabilities

(See accounting policies in note3(I))

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	97.26	49.48
Non-current lease liabilities	188.99	188.04
Total	286.25	237.52
Maturity analysis - contractual undiscounted cash flows		
Not later than one year	97.26	68.03
Later than one year and not later than five years	227.60	216.02
More than five years	-	-
Total undiscounted lease liabilities	324.86	284.05

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Amounts recognised in statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	27.83	21.96
Amortisation of right of use assets	74.06	46.96
Expenses relating to short-term leases	35.21	21.14
Total expenses	137.10	90.06
Amounts recognized in the statement of cash flows		
Total cash outflow towards lease payments (excluding short-term leases)	96.09	65.94

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 ₹35.21 million for the year ended March 31, 2025 (March 31, 2024 - ₹21.14 million).

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

Particulars	Equity		Liabilities		Total
	Equity share capital	Securities premium	Borrowings	Lease liability	
Balance as at April 1, 2024	205.90	4,647.17	2.40	237.52	5,092.99
Changes from financing cash flows					
Proceeds from exercise of share options	0.57	49.78	-	-	50.35
Payment of lease liabilities	-	-	-	(96.09)	(96.09)
Total changes from financing cash flows	0.57	49.78	-	(96.09)	(45.74)
Other changes					
Interest expense	-	-	-	27.83	27.83
Share options exercised (refer note 15)	-	22.70	-	-	22.70
Acquisition of subsidiary (Refer note 30)	-	-	-	59.39	59.39
Additions to lease liabilities	-	-	-	57.93	57.93
Effects of exchange differences	-	-	(1.05)	(0.33)	(1.38)
Total other changes	-	22.70	(1.05)	144.82	166.47
Balance as at March 31, 2025	206.47	4,719.65	1.35	286.25	5,213.72
Balance as at April 1, 2023	204.90	4,608.18	3.29	211.32	5,027.69
Changes from financing cash flows					
Proceeds from issue of equity shares	1.00	53.89	-	-	54.89
Share options excersised (refer note 15)	-	-	-	-	-
Payment of lease liabilities	-	-	-	(65.94)	(65.94)
Total changes from financing cash flows	1.00	53.89	-	(65.94)	(11.04)

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

11.3.1 Reconciliation of movements of liabilities to cashflows arising from financing activities: (Contd.)

Particulars	Equity		Liabilities		Total
	Equity share capital	Securities premium	Borrowings	Lease liability	
Other changes					
Interest expense	-	-	-	21.96	21.96
Share options exercised (refer note 15)	-	16.97	-	-	16.97
Share premium on IPO	-	(31.87)	-	-	(31.87)
Other changes	-	-	-	69.80	69.80
Effects of exchange differences	-	-	(0.89)	0.37	(0.52)
Total other changes	-	(14.90)	(0.89)	92.13	76.34
Balance as at March 31, 2024	205.90	4,647.17	2.40	237.52	5092.99

11.4 Other financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Other financial liabilities measured at FVPL				
Forward contract liabilities	-	0.46	-	3.07
Redemption Liability	657.00	19.85	-	-
Other financial liabilities measured at FVOCI				
Forward contract liabilities	-	0.48	-	-
Other financial liabilities measured at amortised cost				
Dues to capital creditors - other dues *	-	66.99	-	23.49
	657.00	87.78	-	26.56

* There are no dues with respect to payment to micro and small enterprises.

12. Provisions

(See accounting policy in note 3(G))

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non current	Current	Total	Non current	Current	Total
Provision for employee benefits:						
Compensated absences	-	95.64	95.64	63.73	33.97	97.70
Gratuity	21.02	-	21.02	30.19	-	30.19
Others	-	43.08	43.08	-	-	-
	21.02	138.72	159.74	93.92	33.97	127.89

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

12.1 Disclosures relating to defined benefit plan - gratuity

The Holding Company and one of its subsidiaries, Decision Point Private Limited (DP India) have 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, interest rate risk and market (investment) risk.

A. Funding

Plan is funded by the Holding Company and DP India with LIC and ICICI Prudential Life Insurance respectively. 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 12.1.7. 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.

12.1.1 The status of net defined benefit obligation is as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation	121.61	91.49
Fair value of plan assets	(100.59)	(61.30)
Net defined benefit obligation	21.02	30.19

12.1.2 The classification of net defined benefit obligation as of year end is as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current	-	-
Non-current	21.02	30.19
Net defined benefit obligation	21.02	30.19

12.1.3 Reconciliation of present value of defined benefit obligation is as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined benefit obligation at the beginning of the year	91.49	62.60
Defined benefit obligation on acquisition	23.81	-
Current service cost	34.03	20.68
Past service cost	-	-
Interest on defined benefit obligation	7.22	4.21
Benefits paid	(5.50)	(4.20)
Re-measurement loss/(gain):		
- Actuarial loss/(gain) arising from financial assumptions	(20.99)	0.56

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

12.1.3 Reconciliation of present value of defined benefit obligation is as under: (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- Actuarial loss/(gain) arising from demographic assumptions	-	8.66
- Actuarial loss/(gain) arising from experience adjustments	(8.45)	(1.00)
Defined benefit obligation at the end of the year	121.61	91.49

12.1.4 Reconciliation of the present value of plan assets is as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at the beginning of the year	61.30	44.47
Fair value of plan assets from acquisition	10.00	-
Interest income	4.40	3.10
Employer Contributions	29.59	17.47
Benefits paid	(5.50)	(4.20)
Re-measurement gain		
- Return on plan assets excluding interest income	0.80	0.46
Fair value of plan assets at the end of the year	100.59	61.30
Actual return on plan assets	5.20	3.56

Note: Plan assets are invested with Life Insurance Corporation of India and ICICI Prudential Life Insurance.

12.1.5 Amounts recognised in the Statement of profit and loss in respect of defined benefit plan is as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	34.03	20.68
Net interest on net defined benefit liability/(asset)	2.82	1.11
Net gratuity cost	36.85	21.79

12.1.6 Defined benefit plan acturial gain/(losses) recognised in other comprehensive income represents the following:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Return on plan assets excluding interest income	0.80	0.47
Actuarial gain/(losses) arising from financial assumptions	20.99	(0.56)
Actuarial gain/(losses) arising from demographic assumptions	-	(8.66)
Actuarial gain/(losses) arising from experience adjustments	8.45	1.00
Total amount recognised in other comprehensive income	30.24	(7.74)

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

12.1.7 Principal assumptions used for the purpose of actuarial valuation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.60% - 7.04%	7.20%
Expected rate of salary increase	8.00% - 10.00%	15.00%
Attrition rate (based on age group)	20.00%	20.00%
Expected contribution payable	10.00	10.00
Weighted average duration	3.32 - 5.43	6.19
Mortality rates	Indian Assured Lives Mortality (2012-14) Ult table	
Estimated rate of return on plan assets	6.42%	7.67%

12.1.8 Notes on the principal assumptions:

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
2. The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand factors in the employment market.
3. The Holding Company and DP India provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. In respect of other employees, gratuity is arrived at based on last drawn basic salary of 15 days for every completed year of service, on completion of 4 years and 240 days of continuous service.

12.1.9 Projected plan cash flow

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1 year	18.75	10.29
1-2 years	19.90	11.36
2-3 years	20.33	12.71
3-4 years	18.44	13.54
4-5 years	15.19	12.21
5 and beyond	88.27	95.69

12.1.10 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, 2025	Year ended March 31, 2024
Discount rate		
- Increase of 0.5%, Increase of 1%	-2.65%, - 3.21%	-3.01%
- Decrease of 0.5%, Decrease of 1%	2.78%, 3.46%	3.18%
Salary escalation rate		
- Increase of 0.5%, Increase of 1%	2.42%, 3.09%	2.45%
- Decrease of 0.5%, Decrease of 1%	-2.35%, -2.99%	-2.40%

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.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

If the discount rate increases/decreases by 0.50% and 1% for Holding Company and DP India respectively, the defined benefit obligations would increase/(decrease) as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Increase of 0.5%, Increase of 1%	-3.41	-2.73
Decrease of 0.5%, Decrease of 1%	3.61	2.87

If the expected salary growth increases/decreases by 0.50% and 1% for Holding Company and DP India respectively, the defined benefit obligations would increase/(decrease) as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Increase of 0.5%, Increase of 1%	3.16	2.21
Decrease of 0.5%, Decrease of 1%	-3.07	-2.18

12.2 Compensated absence liability

The Company's net obligation in respect of Compensated absences (pertains to its subsidiary- LatentView Analytics Corporation) 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. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method.

12.2.1 Principal assumptions used for the purpose of actuarial valuation are as follows- Compensated absences

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	4.09%	5.06%
Expected rate of salary increase	4.00%	5.00%
Attrition rate	20.00%	15.00%

13. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to statutory authorities	103.57	47.77
Advances from Customer	9.92	9.12
Employee benefits payable	379.89	68.52
Others	31.79	-
	525.17	125.41

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

14. Related Party Information

14.1 List of related parties and the nature of relationship

Name of the related party	Nature of relationship
A.V. Venkatraman	Chairperson and Whole-time Director
Pramadwathi Jandhyala	Whole-time Director
Rajan Sethuraman	Chief Executive Officer
Rajan Bala Venkatesan	Chief Financial Officer
Srinivasan P	Company Secretary
Dipali Hemant Sheth	Independent Director
R.Raghuttama Rao	Independent Director
Mukesh Hari Butani	Independent Director
Reed Allen Cundiff	Independent Director

14.2 Transactions with Key Management Personnel and Independent Directors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration to Key Management Personnel		
Salary for the year		
A.V. Venkatraman	12.00	12.00
Pramadwathi Jandhyala	12.00	12.00
Rajan Sethuraman	19.99	20.35
Rajan Bala Venkatesan	6.77	7.34
Srinivasan P	2.73	2.45
Sitting fees for Independent Directors*		
Dipali Hemant Sheth	0.95	1.05
R.Raghuttama Rao	0.95	1.15
Mukesh Hari Butani	0.70	0.95
Reed Allen Cundiff	1.00	1.15
Commission for Independent Directors*		
Dipali Hemant Sheth	2.85	2.95
R.Raghuttama Rao	2.80	3.00
Mukesh Hari Butani	2.85	2.95
Reed Allen Cundiff	2.80	3.00
* Sitting fee of ₹1.00 million and Commission of ₹8.80 million is payable as on March 31, 2025 (Refer Note 14.3)		

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

14.2 Transactions with Key Management Personnel and Independent Directors (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Key management personnel Defined Benefit Obligation (DBO) w.r.t. Gratuity		
A.V. Venkatraman	1.72	1.64
Pramadwathi Jandhyala	1.60	1.54
Rajan Sethuraman	1.66	1.60
Rajan Bala Venkatesan	0.69	0.44
Srinivasan P	0.14	0.09

Refer Note 15 on share based payments to key managerial personnal

14.3 Payable to Independent Directors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sitting fees for Independent directors		
Dipali Hemant Sheth	0.25	0.25
R.Raghuttama Rao	0.25	0.25
Mukesh Hari Butani	0.25	0.20
Reed Allen Cundiff	0.25	0.20
Commission for Independent Directors		
Dipali Hemant Sheth	2.20	1.55
R.Raghuttama Rao	2.20	1.60
Mukesh Hari Butani	2.20	1.55
Reed Allen Cundiff	2.20	1.60

15. Share based Payments

(See accounting policy in note 3(G))

15.1 Description of share-based payment arrangements

As at March 31, 2025, the Holding Company has the following stock option plans for employees of the Group.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

2016 Employee stock option plan (hereinafter referred as "the Plan")

This plan was approved by the Board of Directors of the Holding Company and Shareholders on April 1, 2016. The plan entitles senior employees to purchase shares in the Holding 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 Holding Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹6.29 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 of the Holding Company. The fair value is determined using black scholes model.

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.	90,000	Graded vesting	April 08, 2016	April 08, 2017	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	9,00,985	Graded vesting	October 11, 2021	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years
Key Management Personnel	19,000	Graded vesting	October 11, 2021	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	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	1,66,875	Graded vesting	October 29, 2022	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years
Key Management Personnel	92,500	Graded vesting	October 29, 2022	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	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	40,000	Graded vesting	May 18, 2023	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years

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

a) The scheme would be administered and supervised by a committee appointed by the board of the Holding Company called "Nomination and Remuneration Committee".

b) Right to exercise is only upon receipt of exercise notice from the Nomination and Remuneration Committee.

c) Options are not transferable. On resignation, options already vested to the employee as at the date of resignation can be exercised in accordance with the plan.

15.2. Measurement of fair values

The estimated grant-date fair value of stock options granted under 2016 plan is ₹22.47 to ₹30.34, ₹38.83 to ₹50.70, ₹71.81 to ₹87.72, ₹91.16 for the grants made on April 08, 2016, October 11, 2021, October 29, 2022 and May 18, 2023 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, 2025 and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Share price at grant date	-	324.89
Exercise price	-	324.00

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

15.2. Measurement of fair values (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expected volatility	-	18.15%
Expected dividends	-	-
Expected tenure in years	-	1. 5 to 2.25
Risk-free interest rate (based on government bonds)	-	6.00%

15.3 Movement in stock based compensation obligations

Reconciliation of outstanding share options

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options	Weighted average price (₹)	Number of options	Weighted average price (₹)
Options outstanding at the beginning of the year	20,68,079	234.77	30,40,617	187.66
Granted during the year	-	-	1,40,000	324.00
Exercised during the year	(5,67,469)	88.72	(10,02,445)	70.04
Lapsed during the year	(1,91,250)	203.22	(1,10,093)	196.55
Outstanding at the end of the year	13,09,360	134.84	20,68,079	234.77
Exercisable at the end of the year	6,56,860	120.90	6,42,329	205.63

Note:

For the year ended March 31, 2025

Of the total 567,469 ESOP units exercised during the year carrying face value of ₹1 each, 25,000 equity shares were issued at a premium of ₹323 per share, 25,775 equity shares were issued at a premium of ₹358 per share, 82,000 equity shares were issued at a premium of ₹5.29 per share, 8,000 equity shares were issued at a premium of ₹131 per share and 4,26,694 equity shares were issued at a premium of ₹75 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 31, 2024

Of the total 1,002,445 ESOP units exercised during the year carrying face value of ₹1 each, 640,000 equity shares were issued at a premium of ₹39.14 per share, 356,595 equity shares were issued at a premium of ₹75 per share, and 5,850 equity shares were issued at a premium of ₹358 each, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively.

The share based payment expense for the year has been disclosed in note 18 below.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

16. Revenue from Operations

(See accounting policies in note3(H))

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers	8,478.43	6,406.83

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.

16.1 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contract price	8,493.31	6,420.91
Add/(Less): Adjustments to contract price	(14.88)	(14.08)
	8,478.43	6,406.83

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

16.2 Timing of revenue recognition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Services transferred over time	8,478.43	6,406.83

16.3 Disaggregation of revenue from contracts with customers

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	360.87	281.06
Outside India:		
- United States of America	7,439.62	5,973.21
- Netherlands	138.43	86.82
- United Kingdom	64.19	16.98
- Singapore	155.64	48.76
- Germany	37.85	-
- Chile	152.04	-
- Mexico	87.11	-
- Others	42.68	-
	8,478.43	6,406.83

Revenue from top five customers are ₹5,181.15 million (61.11%) and ₹3,981.69 million (62.15%) of the Group's total revenue for the year ended March 31, 2025 and March 31, 2024.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

16.4 The movement in contract assets is as under:

The table below shows significant movements during the year in contract assets:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	138.50	58.86
Revenue recognised during the year but not billed	73.31	138.50
Amounts billed	(138.50)	(58.86)
Balance as at the end of the year	73.31	138.50

16.5 The movement in contract liabilities is as under:

The table below shows significant movements during the year in contract liabilities:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	166.06	134.63
Amounts billed but not yet recognized as revenues	275.20	166.06
Revenues recognized related to the opening balance of deferred revenue	(166.06)	(134.63)
Balance as at the end of the year	275.20	166.06

17. Other Income

(See accounting policies in Note 3(H))

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets measured at amortised cost	463.53	603.70
Net gain on foreign currency transactions	47.04	47.76
Gain on redemption/sale of current investments	95.35	8.48
Interest income on security deposits	-	0.82
Financial assets measured at fair value through profit and loss - net change in fair value	73.78	73.24
Interest income on Income Tax refund	1.70	-
Others (including gain on sale of Property, plant and equipments)	7.99	3.02
	689.39	737.02

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

18. Employee Benefit Expense

(See accounting policy in note 3(G))

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	5,006.37	3,844.19
Contribution to provident and other funds	513.27	416.15
Share based payments		
- Equity settled	9.43	32.64
Staff welfare expenses	79.74	45.94
	5,608.81	4,338.92

19. Finance Cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on lease liabilities	27.83	21.96
Interest expense on redemption liabilities	35.57	-
Amortisation of premium paid on bonds	2.17	8.51
	65.57	30.47

20. Depreciation and Amortisation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4)	60.04	49.54
Depreciation on right of use assets (refer note 5)	74.06	46.96
Amortisation of intangible assets (refer note 6)	159.00	0.11
	293.10	96.61

21. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	8.69	4.94
Rent	35.21	21.14
Repairs and maintenance towards:		
- Others	5.29	5.23
Insurance	8.73	11.43

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

21. Other Expenses (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	8.95	4.09
Travel and conveyance (net of reimbursements)	228.90	123.85
Legal and professional charges	140.57	117.43
Payment to auditors (refer note 21.1 below)	8.24	7.50
Sub-contracting expenses	51.46	33.97
Communication expenses	5.75	5.31
Director's sitting fees	14.90	16.20
Printing and stationery	0.76	0.69
Subscription and hosting charges	145.48	96.16
Software license expenses	0.31	2.48
Security charges	3.68	2.83
Advertisement and sales promotion expenses	132.27	173.49
Recruitment and training	46.26	47.25
Postage and courier charges	3.03	1.39
Expenditure towards corporate social responsibility	30.27	22.26
Foreign exchange gain/(loss) (net) (on balances designed in foreign currency)	6.18	-
Bank charges	5.62	2.59
Miscellaneous expenses	22.39	7.37
	912.94	707.60

21.1 Payments to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Auditors remuneration towards:		
- Statutory audit	6.90	6.20
- Tax Audit and Other services*	1.20	1.10
- Reimbursement of expenses	0.14	0.20
Total	8.24	7.50

*Includes fees paid to erstwhile auditors towards Limited review report issued for Q1'FY24-25.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

22. 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	Amortised cost	Fair value through profit and loss	Fair value through OCI	Total carrying value
March 31, 2025:				
Financial assets measured at fair value				
Investments	-	2,201.21	-	2,201.21
Financial assets not measured at fair value				
Investments	6,278.65	-	-	6,278.65
Bank deposits	2,010.10	-	-	2,010.10
Other financial assets	96.34	-	-	96.34
Trade receivables	1,847.91	-	-	1,847.91
Cash and cash equivalents	694.43	-	-	694.43
Other bank balances	281.56	-	-	281.56
	11,208.99	2,201.21	-	13,410.20
Liabilities:				
Trade payables	197.77	-	-	197.77
Lease liabilities	286.25	-	-	286.25
Borrowings	1.35	-	-	1.35
Dues to capital creditors - other dues	66.99	-	-	66.99
Forward contract liabilities	-	0.46	0.48	0.94
Redemption liability	-	676.85	-	676.85
	552.36	677.31	0.48	1,230.15

Particulars	Amortised cost	Fair value through profit and loss	Fair value through OCI	Total carrying value
March 31, 2024:				
Financial assets measured at fair value				
Investments	-	1,994.95	-	1,994.95
Financial assets not measured at fair value				
Investments	4,762.64	-	-	4,762.64
Bank deposits	1,686.47	-	-	1,686.47
Other financial assets	144.37	-	-	144.37

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

A. Accounting classifications and fair values (Contd.)

Particulars	Amortised cost	Fair value through profit and loss	Fair value through OCI	Total carrying value
Trade receivables	1,131.37	-	-	1,131.37
Cash and cash equivalents	1,648.64	-	-	1,648.64
Other bank balances	2,509.34	-	-	2,509.34
	11,882.83	1,994.95	-	13,877.78
Liabilities:				
Trade payables	99.52	-	-	99.52
Lease liabilities	237.52	-	-	237.52
Borrowings	2.40	-	-	2.40
Other financial liabilities	23.49	-	-	23.49
Forward contract liabilities	-	3.07	-	3.07
	362.93	3.07	-	366.00

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

Fair value hierarchy levels have been defined as below:

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

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments - measured at fair value through profit and loss	2,201.21	-	-	1,719.12	275.83	-
Investments - measured at amortised cost	6,278.65	-	-	4,762.64	-	-
Liabilities						
Forward contract liabilities	0.94	-	-	3.07	-	-
Redemption liability	-	-	676.85	-	-	-

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique and key input used for Level 2:

Type	Valuation technique
Investment in Market linked debenture	The valuation is done based on Yield to Maturity of the Pooling mutual funds. An adjustment of 0.05% is done to the Yield to maturity on a conservative basis.

The following table shows the valuation technique and key input used for Level 3:

Type	Valuation technique	Key inputs used	Sensitivity
Redemption liability	Monte carlo simulation method	Volatility of revenues used in Monte carlo simulation	A 1% increase in the revenue volatility used in isolation would increase the carrying amount of redemption liability by 27 Million as at March 31, 2025 and 1% decrease in the revenue volatility would reduce the carrying amount of redemption liability by 23 Million as at March 31, 2025.

Reconciliation of Level 3 fair value measurements:

Particulars	As at March 31, 2025	As at March 31, 2024
	Redemption liabilities	
Opening Balance	-	-
Acquisition of subsidiary	676.85	-
Closing balance	676.85	-

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk (refer (C)(ii));
- liquidity risk (refer (C)(iii));
- market risk (refer (C)(iv)).

i. Risk management framework

The 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.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

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, debt securities, 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	As at March 31, 2025		As at March 31, 2024	
	Trade receivables	Contract asset	Trade receivables	Contract asset
India	93.45	43.27	61.68	-
United States of America	1500.87	19.71	1,032.39	127.47
Netherlands	29.88	5.53	14.28	10.67
Germany	5.71	-	-	-
United Kingdom	49.78	-	12.10	0.36
Singapore	33.42	-	10.92	-
Chile	78.18	-	-	-
Mexico	33.36	4.80	-	-
Others	23.26	-	-	-
	1,847.91	73.31	1,131.37	138.50

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

Particulars	As at March 31, 2025	As at March 31, 2024
Investments	8,479.86	6,757.59
Trade receivables	1,847.91	1,131.37
Contract assets	73.31	138.50

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.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

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

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The Group always measures the loss allowance for trade receivables and contract assets at an amount equal to lifetime expected credit loss (ECL). The Group 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 and contract assets is considered low.

Ageing period

Particulars	Average loss rate	
	As at March 31, 2025	As at March 31, 2024
Not due	0.01%	0.01%
0-90 days	0.01%	0.01%
90-180 days	0.05%	0.04%

As per management analysis majority of the receivables of the Group either not due or aged beyond 0-90 days bucket and Contracts assets are all aged less than 90 days. Accordingly, the Group does not carry any provisions as at the year ended March 31, 2025, and March 31, 2024.

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.

Particulars	Contractual Cash Flow							
	As at March 31, 2025				As at March 31, 2024			
	Carrying amount	Total	Payable within 1 year	More than 1 year	Carrying amount	Total	Payable within 1 year	More than 1 year
Trade payables	197.77	197.77	197.77	-	99.52	99.52	99.52	-
Borrowing	1.35	1.38	1.38	-	2.40	2.46	-	2.46
Lease liability*	286.25	324.86	97.26	227.60	237.52	284.05	68.03	216.02
Forward Contract Liability	0.94	0.94	0.94	-				
Redemption liability*	676.85	734.34	19.85	714.49	-	-	-	-
Other Financial Liabilities	66.99	66.99	66.99	-	26.56	26.56	26.56	-
Balance at the end of the year	1,230.15	1,326.28	384.19	942.09	366.00	412.59	194.11	218.48

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

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Note: The Subsidiary, LatentView Analytics Corporation has working capital limit of ₹469.87 million with Chase Bank for funding its requirements. The amount outstanding as at March 31, 2025 and March 31, 2024 is NIL.

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. 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, treasury bills, government securities and quoted bonds. 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 the Group's risk management program. With respect to borrowings the impact of the market risk on the interest rate is not significant. With respect to the forward contracts outstanding, the impact of market risk is not significant.

Impact of hedging activities

Disclosure of effect of hedge accounting on financial position

Type of Hedge and risks	Nominal Value of closing hedging derivative instrument	Carrying value of closing hedging derivative instrument	Maturity date	Hedge Ratio	Weighted Average strike price for outstanding hedging instruments	Changes in fair value of all hedging instrument during the year	Changes in the fair value of all hedged item used as the basis for recognizing hedge effectiveness during the period
March 31, 2025							
Cash flow hedge							
Foreign exchange risk							
- Forward contract to sell foreign currency (USD)	736.06	0.48	April 2025 - December 2025	1:1	86.09	(0.94)	0.94
March 31, 2024							
Cash flow hedge							
Foreign exchange risk							
- Forward contract to sell foreign currency (USD)	-	-	-	-	-	-	-

Type of Hedge and risks	Changes in the fair value of hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in the statement of profit and loss because of the reclass
Cash flow hedge				
For the year ended March 31, 2025				
Foreign exchange risk				
- Forward contract to sell foreign currency (USD)	(0.94)	-	2.92	Other income
For the year ended March 31, 2024				
Foreign exchange risk				
- Forward contract to sell foreign currency (USD)	-	-	-	Other income

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Hedge ineffectiveness

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness to ensure that an economic relationship exist between the hedged item and hedging instrument.

For hedges of highly probable forecast sale transactions, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of the effectiveness. Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated to beyond the contract period or if there are changes in the credit risk of the Group or the derivative counterparty.

Movement in cash flow hedging reserve

Particulars	Amount
Cash flow hedging reserve	
As at March 31, 2023	-
Changes in the fair value of the hedging instruments	-
Reclassification to profit and loss	-
Deferred tax relating to above	-
As at March 31, 2024	-
Changes in the fair value of the hedging instruments	(0.94)
Reclassification to profit and loss	2.92
Deferred tax relating to above	(0.57)
As at March 31, 2025	1.41

23. Segment Information

a) Operating Segments

The Group 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 Group has been identified as the chief operating decision maker who assesses the financial performance and position of the Group, and makes strategic decisions.

b) Geographic Information

Segment Revenue:

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

Particulars	Segment Revenue	
	Year ended March 31, 2025	Year ended March 31, 2024
India	360.87	281.06
United States of America	7,439.62	5,973.21
Netherlands	138.43	86.82
United Kingdom	64.19	16.98
Singapore	155.64	48.76
Germany	37.85	-

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Segment Revenue: (Contd.)

Particulars	Segment Revenue	
	Year ended March 31, 2025	Year ended March 31, 2024
Chile	152.04	-
Mexico	87.11	-
Others	42.68	-
Total	8,478.43	6,406.83

Segment non-current assets:

Particulars	Segment Non current assets	
	Year ended March 31, 2025	Year ended March 31, 2024
India	4,093.50	286.44
United states	62.91	67.91
Singapore	0.42	-
Netherlands	0.10	0.58
Germany	0.31	
United Kingdom	0.98	1.11
Chile	1.94	
Mexico	0.29	
Total	4,160.45	356.04

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 26(H) to the Consolidated Financial Statements. The description of segment assets and the accounting policies in relation to segment accounting are as under:

(i) Non-current assets

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

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

24. Capital Management

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group 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 Group 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, 2025	As at March 31, 2024
Total liabilities	2,516.41	814.67
Less: Cash and cash equivalents	(694.43)	(1,648.64)
Adjusted net debt (a)	1,821.98	(833.97)
Total equity (b)	15,000.14	13,744.08
Adjusted net debt to adjusted equity ratio (a/b)	0.12	0.00

25. Earnings 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	As at March 31, 2025	As at March 31, 2024
Profit attributable to the equity shareholders of the Group	1,741.83	1,586.44
Weighted average number of equity shares for the year (Basic) *	20,61,45,302	20,52,63,044
Weighted average number of equity shares outstanding during the year (Diluted) *	20,70,69,387	20,66,94,885
Basic earnings per share (EPS)	8.45	7.73
Diluted earnings per share (EPS)	8.41	7.68

*Number of shares are in absolute figures.

Note:

a) The potential equity shares as on March 31, 2025 and March 31, 2024 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 15), hence the Diluted EPS has been adjusted to reflect the impact of the same.

26. Other Accounting Policies

A. Foreign currency transactions

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

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

Foreign operations:

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

B. Financial instruments

i) 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.

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

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as 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.

ii) Derecognition

Financial assets:

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

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

Financial liabilities:

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

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

iii) 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.

C. Property, plant and equipment

i) Recognition and initial measurement

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.

D. Impairment

i) Impairment of financial assets

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.

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

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

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

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

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

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

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

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

The 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).

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 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 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).

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.

E. 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.

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 Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

Compensated Absences: The Group has a policy under which un-availed leave for certain employees is allowed to be accumulated within certain limits and allowed to be availed during the employment period or en-cashed at the time of the employees' separation on the basis of their last drawn salary. Liabilities with regard to the Compensated Absences are determined at each balance sheet date as per the projected unit credit method as determined by an actuary based on the leave days accrued. These costs are charged to the statement of profit and loss in the period in which the services are provided by the employees.

F. Revenue

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.

When the Group receives consideration from a customer prior to performing services to the customer under the terms of a contract, the Group records deferred revenue, which represents a contract liability. The Group recognizes deferred revenue as revenue after the Group has performed services to the customer and all revenue recognition criteria are met.

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

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

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

G. Income Taxes

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 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.

H. 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 23.

I. 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.

J. Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

a. the net profit attributable to owners of the Group,

b. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii) Diluted earnings per share

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account:

a. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

b. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

K. 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.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

27. Contingent Liabilities to the extend not provided for

Claims against Group, disputed by the Group, not acknowledged as debt:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Income taxes	9.11	3.00

The above amounts are based on the notice of demand/Assessment Orders/claims by the relevant authorities/parties and the Group is contesting these claims. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Group's rights for future appeals before the judiciary. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

28. Transfer Pricing

The Group has international transactions with related parties. For the previous year, the Group 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 consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

29. Utilisation of IPO Proceeds

During the year ended March 31, 2022, the Holding Company had 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 had received an amount of ₹ 4,466.78 million (net of Company's share of IPO Expenses ₹ 304.87 million) from the proceeds of the fresh issue. Out of the Holding Company's share of IPO Expenses ₹ 256.59 million and related Goods and Service Tax of ₹ 31.87 million has been adjusted to securities premium.

Summary of utilisation

Particulars	Objects of the issue as per prospectus	Utilisation up to March 31, 2025	Unutilised as of March 31, 2025
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	1,300.00	-
General corporate purposes	863.78	863.78	-
Net utilisation	4,466.78	4,466.78	-

30. Business Combination

On March 28, 2024 the Holding Company (the "acquirer") had entered into a Share Purchase Agreement (SPA) for the acquisition of Decision Point Private Limited and its subsidiaries (the "DP group" or the "acquiree") (a Company in the space of AI- Led Business Transformation and Revenue Growth Management). The Consideration paid in cash for acquisition on July 01, 2024 (net of working capital) (acquisition date) of 70% of the paid-up equity capital of Decision Point Private Limited amounted to ₹3,315.00 million. The consideration for the acquisition of remaining 30% stake would be based on the conditions and valuation principles in the SPA in one or more tranches before the close of June 2026. Accordingly, the Holding Company has determined the fair value of net assets of DP group including newly identified intangible assets of ₹1,325.00 million and the resultant goodwill of ₹2,448.82 million, which along with the redemption liability for the acquisition of the remaining paid-up capital is recognized in the Consolidated Balance Sheet.

DPPL is primarily offers Gen-AI based solutions for Consumer package goods clients at US and Latin America.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

The assets and liabilities acquired as a result of the acquisition are as follows:

Particulars	Fair Value - DP Group
Property, Plant and Equipment	15.09
Right-of-use assets	57.06
Intangible Assets: Customer relationships	1,047.00
Intangible Assets: Non-compete	87.00
Intangible Assets: Technology	191.00
Trade Receivables and contract assets	222.07
Cash and cash equivalents	200.25
Deferred tax assets	2.36
Other tax assets	106.78
Other financial assets	151.26
Trade payables	(23.91)
Contract liabilities	(30.75)
Lease liabilities	(59.39)
Provisions	(74.04)
Current tax liabilities (net)	(56.28)
Other current liabilities	(206.00)
Deferred tax on intangible assets	(386.00)
Net identifiable assets acquired	1,243.50
Calculation of Goodwill	
Consideration transferred	3,315.00
Non-controlling interest in the acquired entity	377.32
Less: Net identifiable assets acquired	(1,243.50)
Goodwill	2,448.82

The goodwill is attributable to the workforce and the expected synergies from combining operations of the acquirer and the acquiree. It will not be deductible for tax purposes.

The fair value of the acquired trade receivables and contract assets (net of loss allowance of NIL) is ₹222.07 million.

The group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For acquisition of DP group, the group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets.

Further, Management had recognised a redemption liability for amount payable at a future date towards the balance of 30% of paid up capital of the DP group amounting to ₹542.00 Million on the acquisition date basis the best estimate of possible outcomes of conditions mentioned in the agreement. On subsequent remeasurement at the year end, the value of redemption liability as of March 31, 2025 amounted to ₹676.85 million.

If the acquisition had occurred on April 1, 2024, management estimates that consolidated revenue of the Group would have been ₹8,629.15 Million, and consolidated profit of the Group for the year would have been ₹1,705.52 Million. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

31. Additional Information, as required under Schedule III to the Companies Act, 2013 of entities Consolidated as Subsidiaries

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
Latent View Analytics Limited								
Balance as of and for the year ended March, 31 2025	79.49%	12,218.16	64.35%	1,116.40	24.03%	22.84	62.25%	1,139.24
Balance as of and for the year ended March, 31 2024	80.17%	11,019.16	71.40%	1,132.68	-19.97%	(5.49)	69.84%	1,127.19
Subsidiaries								
Foreign								
LatentView Analytics Corporation, USA								
Balance as of and for the year ended March, 31 2025	22.70%	3,488.94	40.08%	695.31	0.00%	-	37.99%	695.31
Balance as of and for the year ended March, 31 2024	19.78%	2,718.78	36.00%	571.10	0.00%	-	35.39%	571.10
LatentView Analytics Pte Limited, Singapore								
Balance as of and for the year ended March, 31 2025	1.26%	193.04	0.67%	11.71	0.00%	-	0.64%	11.71
Balance as of and for the year ended March, 31 2024	1.28%	175.35	1.77%	28.04	0.00%	-	1.74%	28.04
LatentView Analytics UK Limited, United Kingdom								
Balance as of and for the year ended March, 31 2025	-0.63%	(97.09)	1.79%	31.02	0.00%	-	1.70%	31.02
Balance as of and for the year ended March, 31 2024	-0.88%	(121.59)	-6.05%	(96.04)	0.00%	-	-5.95%	(96.04)
LatentView Analytics B.V, Netherlands and its subsidiary								
Balance as of and for the year ended March, 31 2025	0.07%	10.40	2.96%	51.31	0.00%	-	2.80%	51.31
Balance as of and for the year ended March, 31 2024	-0.31%	(42.69)	-3.11%	(49.34)	0.00%	-	-3.06%	(49.34)
Indian								
Decision Point Analytics Private Limited and its subsidiaries								
Balance as of and for the year ended March, 31 2025	3.08%	473.34	-1.32%	(22.88)	-1.13%	(1.07)	-1.31%	(23.95)
Balance as of and for the year ended March, 31 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub total								
Balance as of and for the year ended March, 31 2025	105.97%	16,286.79	108.52%	1,882.87	22.90%	21.77	104.08%	1,904.64
Balance as of and for the year ended March, 31 2024	100.04%	13,749.01	100.00%	1,586.44	-19.97%	(5.49)	97.96%	1,580.95
Less: Effect of inter Group adjustments/eliminations								
Balance as of and for the year ended March, 31 2025	-8.37%	(1,286.65)	-8.13%	(141.04)	77.81%	73.96	-3.67%	(67.08)
Balance as of and for the year ended March, 31 2024	-0.04%	(4.93)	0.00%	-	119.97%	32.98	2.04%	32.98
Non-controlling interest								
Balance as of and for the year ended March, 31 2025	2.41%	369.79	-0.40%	(6.86)	-0.71%	(0.67)	-0.41%	(7.53)
Balance as of and for the year ended March, 31 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
Balance as of and for the year ended March, 31 2025	100.00%	15,369.93	100.00%	1,734.97	100.00%	95.06	100.00%	1,830.03
Balance as of and for the year ended March, 31 2024	100.00%	13,744.08	100.00%	1,586.44	100.00%	27.49	100.00%	1,613.93

32. Additional Regulatory Information required by Schedule III

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) Based on the information available with the Group and relying on the publicly available information at the time of compilation in respect of companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, there are no amounts/transactions to disclose as required under B(L)(ix) of Part I of Schedule III to the Companies Act, 2013.

(iii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) None of the entities in the Group have been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

(x) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xi) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

33. Subsequent Events

There are no subsequent events that have occurred after the reporting period till the date of this consolidated financial statements.

34.

The figures for the previous year have been reclassified/regrouped wherever necessary for better understanding and comparability.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of
Latent View Analytics Limited
CIN No: L72300TN2006PLC058481

Arun Kumar R
Partner
Membership No.: 211867

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

A.V. Venkatraman
Chairperson
DIN No: 01240055
Chennai

Rajan Sethuraman
Chief Executive Officer
Bengaluru

Rajan Bala Venkatesan
Chief Financial Officer
Chennai
Date: May 02, 2025

Srinivasan. P
Company Secretary
Chennai

Place: Chennai
Date: May 02, 2025

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

INDEPENDENT AUDITORS' REPORT

To the Members of Latent View Analytics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Latent View Analytics Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and 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 for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information.

2. 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 ("the 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, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, 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.

Key audit matter	How our audit addressed the key audit matter
Determination of value of derivative asset in respect of options over non-controlling interest in Decision Point Private Limited. (Refer note 8.6 and 32 to the Standalone Financial Statements) On July 1, 2024, the Company completed the acquisition of Decision Point Private Limited (hereinafter referred to as "Decision Point"), pursuant to the Share Purchase Agreement ('SPA') as described in the aforesaid note. The Company has acquired 70% of the paid-up equity capital of Decision Point for a total consideration of INR 3,315.00 Million in the first stage and is committed to purchase the balance stake of 30% over the next 2 years based on an 'earn out' model (considered as forward contract). The fair value of such forward contract is recognised as a derivative asset amounting to INR 849.00 Million in accordance with Ind AS 109, "Financial Instruments". Management engaged an independent professional valuer (management's expert) for determination of the fair value of the derivative asset, based on the best estimate of possible outcomes of conditions mentioned in the SPA. Significant assumptions and estimates were used by Management and the management's expert in determining of the fair values of the derivative asset and the related disclosures and thus we consider this to be a key audit matter.	Our audit procedures included the following: (i) Understood and evaluated the design and tested the operating effectiveness of the controls on accounting for business combinations and derivative asset. (ii) Perused the SPA and other documents related to the business acquisition to understand the transaction and to verify the consideration. (iii) Understood the valuation work of the management's expert and evaluated their independence, competence, capabilities and objectivity. (iv) Involved auditor's experts to assess appropriateness of the valuation methodology adopted and reasonableness of the underlying key assumptions used by the management's expert to estimate the fair values of the derivative asset. (v) Verified the mathematical accuracy of the calculations involved in determining the value of derivative asset. (vi) Considered the adequacy of the disclosures made in the Standalone Financial Statements.
Revenue recognition (Refer note 16 to the Standalone Financial Statements) The Company is primarily engaged in the business of rendering analytical services from time-and-material contracts. Revenue from such contracts is recognised as the service is performed.	Our procedures included the following: (i) Understood and evaluated the design and tested the operating effectiveness of controls over revenue recognition in respect of time-and-material contracts. (ii) Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers".

Key audit matter	How our audit addressed the key audit matter
Revenue from time-and-material contracts is recognized over a period of time in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with Customers". We identified revenue recognition from contracts with external customers as a key audit matter due to inherent and presumed fraud risk around the occurrence of revenue recognised considering the nature of the contracts and that revenue may be recognised for a period which is different from the period in which the services are rendered, especially for revenue transactions occurring near the reporting date.	(iii) Performed substantive testing of revenue transactions for certain large contracts and tested a sample of other contracts. For the samples selected, verified the underlying documents such as invoices, statement of works/customer purchase orders, master service agreements and customer acknowledgements/time sheets approvals, where applicable. (iv) Inspected a sample of contracts, with respect to unbilled revenues recognised as at period end to assess that revenue is recognised upon completion of the performance obligations as per the agreed terms of contract with customers. (v) Inspected the credit notes/reversals of revenue, if any in the subsequent period to assess that revenue is appropriately recognised in the period in which related services are rendered. (vi) Tested manual journal entries posted to revenue account based on specified risk-based criteria to identify unusual items. (vii) Assessed the adequacy of disclosures made in the Standalone Financial Statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including Annexures thereto, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report but does not include the Standalone Financial Statements and our Auditors' report thereon. The Director's report including Annexures thereto, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report is expected to be made available to us after the date of this Auditors' 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 identified above when it becomes available 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 Director's report including Annexures thereto, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

6. The Company's Board of Directors is 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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.

7. In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

9. 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 error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 Standalone 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 Auditors' 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 Auditors' 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.

11. 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.

12. 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.

13. 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 Auditors' 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 Matter

14. The Standalone Financial Statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 07, 2024, expressed an unmodified opinion on those Standalone Financial Statements.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure - B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. 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, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

(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 Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on April 1, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure - A"**.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 29 to the Standalone Financial Statements.

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 33(v) to the Standalone Financial Statements, 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33(vi) to the Standalone Financial Statements, 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account. One accounting software does not have the feature of recording audit trail (edit log) facility. With respect to three other accounting software used for maintaining its books of account, in the absence of independent service auditors' report covering the entire financial year, we are unable to comment whether the audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in the software. Consequently, in respect of all the aforesaid software, the question of our commenting on whether there was any instance of the audit trail feature been tampered with or preserved by the Company as per the statutory requirements for record retention, does not arise.

17. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar R
Partner
Membership Number: 211867
UDIN: 25211867BMOPRH8819

Place: Chennai
Date: May 02, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 16(g) of the Independent Auditors' Report of even date to the Members of Latent View Analytics Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Latent View Analytics Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

Auditors' Responsibility

3. 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 specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 internal financial controls with reference to financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. 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 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 financial statements

7. 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar R
Partner
Membership Number: 211867
UDIN: 25211867BMOPRH8819

Place: Chennai
Date: May 02, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the Members of Latent View Analytics Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and Right-of-use Assets.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 and 5 to the Standalone Financial Statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Standalone Financial Statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii (a) The Company has made investment in one company, various mutual funds and bonds during the year. The Company has not granted any secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties during the year.

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans given to subsidiaries, the schedule of repayment of principal has been stipulated by the Company and in respect of loan given to LatentView Analytics Corporation, the payment of interest has been stipulated by the Company. However, for loans given to two other subsidiaries, LatentView Analytics UK Limited and LatentView Analytics B.V., the schedule of payment of interest has not been stipulated by the Company. Therefore, in the absence of stipulation of payment of interest terms, we are unable to comment on the regularity of payment of interest. Except for the following instances, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

Name of Entity	Nature of Dues	Amount (in INR Million)	Due Date	Date of Payment	Extent of Delay
LatentView Analytics Corporation	Interest on loan	3.72	15/05/2024	23/12/2024	222 days
		2.68	15/07/2024	23/12/2024	161 days
		2.84	15/10/2024	23/12/2024	69 days
		1.52	31/12/2024	01/02/2025	32 days

(d) In respect of the loans given, there is no amount which is overdue for more than ninety days.

(e) There were no loans/advances in the nature of loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in the nature of loans.

(f) There were no loans/advances in the nature of loans which were granted during the year, including to promoters/related parties.

iv. In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans given and investments made.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues as applicable, with the appropriate authorities.

(b) There are no statutory dues of provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and goods and service tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (in INR Millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Interest on income taxes	0.68	AY 2021-22	Assessing Officer

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) 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.

(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.

x. (a) In our opinion, the monies raised by way of initial public offer have been applied, on an overall basis, for the purposes for which they were obtained. The Company has raised funds by way of initial public offer in the month of November 2021 and there were no unutilized amounts as at March 31, 2025. The Company has not raised any money by way of further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, 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.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar R
Partner
Membership Number: 211867
UDIN: 25211867BMOPRH8819

Place: Chennai
Date: May 02, 2025

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

STANDALONE BALANCE SHEET

As at March 31, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	145.78	76.84
Right-of-use assets	5	141.18	169.77
Capital Work in progress	4.2	87.54	-
Intangible Assets	6	-	-
Financial assets:			
Investments	8.1	5,359.86	2,868.17
Loans	8.5	254.52	1,332.50
Other financial assets	8.6	756.01	32.35
Deferred tax assets (net)	7.4	-	55.40
Other tax assets (net)	7.6	31.88	19.66
Other non-current assets	9	18.19	20.17
Total non-current assets		**6,794.96**	**4,574.86**
Current assets			
Financial assets:			
Investments	8.1	3,097.70	2,661.34
Trade receivables	8.2	976.26	1,021.64
Cash and cash equivalents	8.3	112.72	462.42
Bank balances other than cash and cash equivalents	8.4	-	1,002.41
Loans	8.5	513.04	272.52
Other financial assets	8.6	1,061.85	1,405.40
Other current assets	9	65.78	27.08
Total current assets		**5,827.35**	**6,852.81**
TOTAL ASSETS		**12,622.31**	**11,427.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	206.47	205.90
Other equity	10.2	11,721.05	10,813.26
Total equity		**11,927.52**	**11,019.16**
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Lease liabilities	11.2	124.80	179.39
Provisions	12	13.69	30.19
Deferred tax liabilities (net)	7.4	12.49	-
Total non-current liabilities		**150.98**	**209.58**
Current liabilities			
Financial liabilities:			
Lease liabilities	11.2	69.39	42.49
Trade payables			
total oustanding dues to micro and small enterprises	11.1	17.93	-
total oustanding dues to other than micro and small enterprises	11.1	262.81	50.95
Other financial liabilities	11.3	74.38	26.56
Other current liabilities	13	119.30	78.93
Total current liabilities		**543.81**	**198.93**
Total liabilities		**694.79**	**408.51**
TOTAL EQUITY AND LIABILITIES		**12,622.31**	**11,427.67**

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/N500016

Arun Kumar R
Partner
Membership No.: 211867

Place: Chennai
Date: May 02, 2025

For and on behalf of the Board of Directors of Latent View Analytics Limited
CIN No: L72300TN2006PLC058481

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

A.V. Venkatraman
Chairperson
DIN No: 01240055
Chennai

Rajan Sethuraman
Chief Executive Officer
Bengaluru

Rajan Bala Venkatesan
Chief Financial Officer
Chennai
Date: May 02, 2025

Srinivasan. P
Company Secretary
Chennai

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	16	3,471.25	2,915.15
Other income	17	607.95	692.16
Total income		**4,079.20**	**3,607.31**
Expenses			
Employee benefits expense	18	1,844.90	1,597.06
Finance costs	19	21.91	30.38
Depreciation and amortisation expense	20	97.88	80.91
Other expenses	21	844.13	359.55
Total expenses		**2,808.82**	**2,067.90**
Profit before tax		**1,270.38**	**1,539.41**
Tax expense	**7.1**		
Current tax		432.83	399.59
Deferred tax		11.76	7.14
Total tax expense		**444.59**	**406.73**
Profit for the year		**825.79**	**1,132.68**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans	12.1.6	30.24	(7.74)
Income tax relating to items above	7.2	(8.81)	2.25
Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss		**21.43**	**(5.49)**
Items that will be reclassified subsequently to profit or loss			
Effective portion of gains and loss on designated portion of hedging instruments in cashflow hedge		1.98	-
Income tax relating to items above	7.2	(0.57)	-
Net other comprehensive income/(loss) to be reclassified subsequently to profit or loss		**1.41**	**-**
Other comprehensive income/(loss) for the year		**22.84**	**(5.49)**
Total comprehensive income for the year		**848.63**	**1,127.19**
Earnings per equity share	**26**		
Basic earnings per share (in ₹)		4.01	5.52
Diluted earnings per share (in ₹)		3.99	5.48

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of Latent View Analytics Limited
CIN No: L72300TN2006PLC058481

Arun Kumar R
Partner
Membership No.: 211867

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

A.V. Venkatraman
Chairperson
DIN No: 01240055
Chennai

Rajan Sethuraman
Chief Executive Officer
Bengaluru

Rajan Bala Venkatesan
Chief Financial Officer
Chennai

Srinivasan. P
Company Secretary
Chennai

Place: Chennai
Date: May 02, 2025

Date: May 02, 2025

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	1,270.38	1,539.41
Adjustments for:		
Depreciation and amortisation	97.88	80.91
Amortisation of premium paid on bonds	2.17	8.74
Share based compensation expense	6.56	17.47
Financial assets measured at FVTPL - net change in fair value	(73.78)	(73.24)
Interest income on deposits with banks, financial institutions and related party	(391.52)	(559.05)
Gain on sale of investments	(95.35)	(7.50)
Gain on sale of property, plant and equipment	(4.14)	(3.02)
Finance costs	19.73	21.64
Loss on Derivatives	290.61	-
Interest income on security deposits	-	(0.82)
Unrealised gain on foreign exchange differences	(14.22)	(35.81)
Operating profit before working capital changes/other changes	**1,108.32**	**988.73**
Working capital adjustments:		
Decrease/(Increase) in trade receivables	34.52	(512.40)
(Increase)/Decrease in other assets	(36.73)	7.56
Decrease in other financial assets	34.20	20.56
(Decrease)/Increase in provisions	(16.50)	4.32
Increase in trade payables and other liabilities	271.89	57.27
Cash generated from operating activities	**1,395.70**	**566.04**
Income Taxes paid (net)	(398.30)	(293.61)
Net cash generated from operating activities (A)	**997.40**	**272.43**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from investing activities		
Purchase of property, plant and equipment	(151.20)	(41.14)
Sale of property, plant and equipment	4.14	3.02
Proceeds from sale of investments	5,187.03	2,386.92
Loans to Subsidiaries	-	(1,064.05)
Proceeds from repayment of loan to subsidiaries	863.55	566.56
Proceeds from investment in bank deposits and deposits with financial institutions (net)	1,064.03	1,613.00
Interest income on deposits with banks, financial institutions and related party	471.81	548.12
Purchase of investments	(5,451.83)	(3,889.24)
Payment for acquisition of subsidiary	(3,311.99)	-
Net cash (used)/generated in investing activities (B)	**(1,324.47)**	**123.19**
Cash flows from financing activities		
Payment of lease liability - Principal portion	(53.26)	(38.23)
Payment of lease liability - Interest portion	(19.73)	(21.64)
Proceeds from exercise of share options	50.35	54.89
Net cash (used) in financing activities (C)	**(22.64)**	**(4.98)**
Net (decrease)/increase in cash and cash equivalents (A)+(B)+(C)	**(349.70)**	**390.64**
Cash and cash equivalents at the beginning of the year	462.42	71.78
Cash and cash equivalents at the end of the year	**112.72**	**462.42**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents at the end of the year		
Cash on hand	0.01	0.02
Balances with Banks		
- in current accounts	70.83	62.40
- in exchange earners foreign currency accounts	1.88	-
- in deposit accounts(with original maturity of 3 months or less)	40.00	400.00
Cash and cash equivalents at the end of the year	**112.72**	**462.42**
Non-cash financing and investing activities	**25.56**	**51.40**
- Acquisition/modification of right-of-use assets		

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date attached.

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of
Latent View Analytics Limited
CIN No: L72300TN2006PLC058481

Arun Kumar R
Partner
Membership No.: 211867

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

A.V. Venkatraman
Chairperson
DIN No: 01240055
Chennai

Rajan Sethuraman
Chief Executive Officer
Bengaluru

Rajan Bala Venkatesan
Chief Financial Officer
Chennai

Srinivasan. P
Company Secretary
Chennai

Place: Chennai
Date: May 02, 2025

Date: May 02, 2025

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	Note	Amount
Balance as at April 1, 2024		**205.90**
Changes during the year: Share options exercised	15.3	0.57
Balance as at March 31, 2025		**206.47**
Balance as at April 1, 2023		**204.90**
Changes during the year: Share options exercised	15.3	1.00
Balance as at March 31, 2024		**205.90**

B. Other Equity

Particulars	Note	Other equity					Item of OCI	Total
		Reserves and surplus						
		Securities premium	Employee share option reserve	General reserve	Retained earnings	Special Economic Zone (SEZ) Re-investment Reserve	Cash Flow Hedging Reserve	
2024-25								
Balance at April 1, 2024		**4,647.17**	**64.89**	**11.32**	**6,039.88**	**50.00**	**-**	**10,813.26**
Profit for the year		-	-	-	825.79	-	-	825.79
Other comprehensive income (net of tax)		-	-	-	21.43	-	1.41	22.84
Total Comprehensive Income		**-**	**-**	**-**	**847.22**	**-**	**1.41**	**848.63**
Transfer to SEZ re-investment reserve	10.2.6	-	-	-	(50.00)	50.00	-	-
Transactions with owners, recorded directly in equity								
Share based payments expense		-	9.43	-	-	-	-	9.43
Share options exercised	15	49.73	-	-	-	-	-	49.73
Premium on share option exercised during the year		22.70	(22.70)	-	-	-	-	-
Balance as at March 31, 2025		**4,719.60**	**51.62**	**11.32**	**6,837.10**	**100.00**	**1.41**	**11,721.05**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

B. Other Equity (Contd.)

Particulars	Note	Other equity					Item of OCI	Total
		Reserves and surplus						
		Securities premium	Employee share option reserve	General reserve	Retained earnings	Special Economic Zone (SEZ) Re-investment Reserve	Cash Flow Hedging Reserve	
2023-24								
Balance as of April 1, 2023		**4,608.18**	**49.89**	**11.32**	**4,962.69**	**-**	**-**	**9,632.08**
Profit for the year		-	-	-	1,132.68	-	-	1,132.68
Other comprehensive income (net of tax)		-	-	-	(5.49)	-	-	(5.49)
Total Comprehensive Income		**-**	**-**	**-**	**1,127.19**	**-**	**-**	**1,127.19**
Transfer to SEZ re-investment reserve	10.2.6	-	-	-	(50.00)	50.00	-	-
Transactions with owners, recorded directly in equity								
Share based payments expense		-	31.97	-	-	-	-	31.97
Share options exercised	15	53.89	-	-	-	-	-	53.89
Share premium adjustment towards IPO	9	(31.87)	-	-	-	-	-	(31.87)
Premium on share option exercised during the year		16.97	(16.97)	-	-	-	-	-
Balance as at March 31, 2024		**4,647.17**	**64.89**	**11.32**	**6,039.88**	**50.00**	**-**	**10,813.26**

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of Latent View Analytics Limited
CIN No: L72300TN2006PLC058481

Arun Kumar R
Partner
Membership No.: 211867

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

A.V. Venkatraman
Chairperson
DIN No: 01240055
Chennai

Rajan Sethuraman
Chief Executive Officer
Bengaluru

Rajan Bala Venkatesan
Chief Financial Officer
Chennai

Srinivasan. P
Company Secretary
Chennai

Place: Chennai
Date: May 02, 2025

Date: May 02, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. Company Overview

Latent View Analytics 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 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

This note provides a list of the material accounting policies adopted in the preparation of these Standalone Financial Statements. The Company has consistently applied the following accounting policies to all periods presented in the Standalone Financial Statements. The financial statements have been prepared and presented on the going concern basis.

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 and Note 27.

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
Share-based payments	Fair value of the grants

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.

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(I) and 7 – provision for income taxes, uncertain tax treatments.

b) Note 3(H) – leases: whether an arrangement contains a lease;

c) Note 3(H) – lease term: whether the Company is reasonably certain to exercise extension options;

d) Note 3(B)(iii) - whether the forecast transaction are highly probable to occur;

e) Note 3(B) - fair value of derivative assets.

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(C) and 3(D) – estimated useful life of property, plant and equipment and intangible assets;

b) Note 12 and Note 27(F) – measurement of defined benefit assets and obligations: key actuarial assumptions;

c) Note 3(I) and 7 – recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods.

d) Note 3(E)(i) & 27(C)(i) – impairment of financial assets.

e) Note 3(H) – 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 22 – Financial Instruments.

F. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. Material 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. Financial instruments

i) Recognition and initial measurement

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time). 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:

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.

iii) Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

Hedge accounting

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows denominated in foreign currency. The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these forward contracts as hedge instruments and accounts for them as cash flow hedges applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts is governed by the Company's risk management policy approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank.

Foreign currency forward contract derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under 'effective portion of cash flow hedges' (net of taxes), and the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the Statement of Profit and Loss in the same period in which gains/losses on the item hedged are recognised in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified as effective portion of cash flow hedges is classified to Statement of profit and loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the Statement of profit and loss for the period.

Refer note 27(B) for other accounting policies relevant to financial instruments.

C. 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.

ii) 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).

Refer note 27(D) for other accounting policies relevant to property, plant and equipment.

D. 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.

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.

E. Impairment

i) Impairment of financial assets

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

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.

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 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.

Refer note 27(C) for other accounting policies relevant to impairment of financial and non-financial assets.

F. Employee benefits

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.

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.

Refer note 27(F) for other accounting policies relevant to employee benefit expenses.

G. 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.

Contract modifications

Contracts may be modified to add, remove or change existing performance obligations. The accounting for modifications to our contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

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 and/or 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.

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 net carrying amount of the financial asset after deduction of loss allowance. 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.

Refer note 27(E) for other accounting policies relevant to revenue.

H. 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.

As lessee

The Company's lease asset classes primarily consist of leases for buildings (office premises). The Company, 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 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.

The Company 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.

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 Company's incremental borrowing rate. Generally, the Company 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 Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company 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 Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company 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.

I. Income taxes

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

The company benefits from the tax holiday available for units set up under the Special Economic Zone Act, 2005. These tax holidays are available for a period of fifteen years from the date of commencement of operations. Under the SEZ scheme, the unit which begins providing services on or after April 1, 2005 will be eligible for deductions of 100% of profits or gains derived from export of services for the first five years, 50% of such profits or gains for a further period of five years and 50% of such profits or gains for the balance period of five years subject to fulfilment of certain conditions.

ii) Deferred tax

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.

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 from income tax up-to and including the year ending March 31, 2025. Deferred taxes that are scheduled to reverse during the tax holiday period are not recognised.

Refer note 27(G) for other accounting policies relevant to Income taxes.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

4.1. Property, Plant and Equipment

(See accounting policies in note 3(C))

Reconciliation of carrying amount

Asset description	Gross carrying amount				Accumulated depreciation/impairment				Net carrying amount	
	April 1, 2024	Additions	Deletions/ adjustments	March 31, 2025	April 1, 2024	Charge	Accumulated depreciation on deletions/adjustments	March 31, 2025	March 31, 2025	March 31, 2024
Leasehold improvements	2.84	30.75	2.40	31.19	2.40	1.36	2.40	1.36	29.83	0.44
Computers	154.33	42.43	17.88	178.88	82.93	39.47	17.88	104.52	74.36	71.40
Furniture and fixtures	10.60	9.26	10.35	9.51	9.95	0.64	10.35	0.24	9.27	0.65
Office equipment	7.70	18.73	2.46	23.97	3.54	1.69	2.46	2.77	21.20	4.17
Electrical equipment	4.83	11.50	2.46	13.87	4.65	0.56	2.46	2.75	11.12	0.18
Total	**180.30**	**112.67**	**35.55**	**257.42**	**103.47**	**43.72**	**35.55**	**111.64**	**145.78**	**76.84**

Asset description	Gross carrying amount				Accumulated depreciation/impairment				Net carrying amount	
	April 1, 2023	Additions	Deletions/ adjustments	March 31, 2024	April 1, 2023	Charge	Accumulated depreciation on deletions/adjustments	March 31, 2024	March 31, 2024	March 31, 2023
Leasehold improvements	2.84	-	-	2.84	2.31	0.09	-	2.40	0.44	0.53
Computers	125.46	60.94	32.07	154.33	79.70	35.30	32.07	82.93	71.40	45.76
Furniture and fixtures	10.60	-	-	10.60	8.54	1.41	-	9.95	0.65	2.06
Office equipment	4.34	3.36	-	7.70	2.76	0.78	-	3.54	4.17	1.58
Electrical equipment	4.51	0.32	-	4.83	3.87	0.78	-	4.65	0.18	0.64
Total	**147.75**	**64.62**	**32.07**	**180.30**	**97.18**	**38.36**	**32.07**	**103.47**	**76.84**	**50.57**

4.2. Capital Work-in-Progress

(See accounting policies in note 3(C))

Reconciliation of carrying amount

Asset description	Gross carrying amount				Accumulated amortisation/impairment				Net carrying amount	
	April 1, 2024	Additions	Deletions/ adjustments	March 31, 2025	April 1, 2024	Charge	Accumulated depreciation on deletions/adjustments	March 31, 2025	March 31, 2025	March 31, 2024
Capital Work-in-Progress	-	87.54	-	87.54	-	-	-	-	87.54	-
Total	**-**	**87.54**	**-**	**87.54**	**-**	**-**	**-**	**-**	**87.54**	**-**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

4.2.1 (A) Aging of CWIP as at March 31, 2025

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	87.54	-	-	-	87.54
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**87.54**	**-**	**-**	**-**	**87.54**

4.2.2 There are no projects relating to capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

5. Right-of-use Assets

(See accounting policies in note 3(H))

Reconciliation of carrying amount

Asset description	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	April 1, 2024	Additions	Deletions/ adjustments	March 31, 2025	April 1, 2024	Charge	Accumulated depreciation on deletions/adjustments	March 31, 2025	March 31, 2025	March 31, 2024
Building	369.74	25.56	-	395.30	199.96	54.16	-	254.12	141.18	169.77
Total	**369.74**	**25.56**	**-**	**395.30**	**199.96**	**54.16**	**-**	**254.12**	**141.18**	**169.77**

Asset description	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	April 1, 2023	Additions	Deletions/ adjustments	March 31, 2024	April 1, 2023	Charge	Accumulated depreciation on deletions/adjustments	March 31, 2024	March 31, 2024	March 31, 2023
Building	318.34	51.40	-	369.74	157.52	42.44	-	199.96	169.77	160.80
Total	**318.34**	**51.40**	**-**	**369.74**	**157.52**	**42.44**	**-**	**199.96**	**169.77**	**160.80**

6. Intangible Assets

(See accounting policies in note 3(D))

Reconciliation of carrying amount

Asset description	Gross carrying amount				Accumulated amortisation/impairment				Net carrying amount	
	April 1, 2024	Additions	Deletions/ adjustments	March 31, 2025	April 1, 2024	Charge	Accumulated depreciation on deletions/adjustments	March 31, 2025	March 31, 2025	March 31, 2024
Acquired software	4.25	-	4.25	-	4.25	-	4.25	-	-	-
Total	**4.25**	**-**	**4.25**	**-**	**4.25**	**-**	**4.25**	**-**	**-**	**-**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Reconciliation of carrying amount (Contd.)

Asset description	Gross carrying amount				Accumulated amortisation/impairment				Net carrying amount	
	April 1, 2023	Additions	Deletions/ adjustments	March 31, 2024	April 1, 2023	Charge	Accumulated depreciation on deletions/adjustments	March 31, 2024	March 31, 2024	March 31, 2023
Acquired software	4.25	-	-	4.25	4.14	0.11	-	4.25	-	0.11
Total	**4.25**	**-**	**-**	**4.25**	**4.14**	**0.11**	**-**	**4.25**	**-**	**0.11**

7. Income Taxes

(See accounting policies in note 3(l))

7.1. Tax expense comprise the following:

Income Tax recognised in statement of profit and loss	As at March 31, 2025	As at March 31, 2024
Current tax	432.83	399.59
Deferred tax charge/(benefit)	11.76	7.14
Income tax recognised in the statement of profit and loss	**444.59**	**406.73**

7.2. Income tax recognized in other comprehensive income

Income tax recognized in other comprehensive income	Before tax	Tax (expense)/benefit	Net of tax
Re-measurement gain/(losses) on defined benefit plans			
For the year ended March 31, 2025	30.24	(8.81)	21.43
For the year ended March 31, 2024	(7.74)	2.25	(5.49)
Effective portion of gains and loss on designated portion of hedging instruments in cashflow hedge			
For the year ended March 31, 2025	1.98	(0.57)	1.41
For the year ended March 31, 2024	-	-	-

7.3. Reconciliation of effective tax rate

Particulars	2024-25		2023-24	
	Total	%	Total	%
Charge/(credit) for the year	**444.59**		**406.73**	
Reconciliation of tax charge:				
Profit before tax	1,270.38		1,539.41	
Tax using the company's domestic tax rate	369.93	29.12%	448.28	29.12%
Effect of:				
Impact on account of tax holiday	(14.56)	-1.15%	(43.42)	-2.82%
Expenses not deductable for tax purposes	3.87	0.31%	3.24	0.21%
Loss on derivative financial assets	84.62	6.66%	-	0.00%
Others	0.73	0.06%	(1.37)	-0.09%
Effective tax rate	**444.59**	**35.00%**	**406.73**	**26.42%**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

7.4. Deferred tax assets and (liabilities) are attributable to the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax relates to the following:		
Property, plant and equipment and other intangible assets	5.40	7.88
Right-of-use assets	(41.11)	(41.48)
Lease Liability	56.54	55.01
Notional interest on financial instruments carried at amortised cost	4.91	4.91
Premium on amortisation of investment in bonds	4.29	3.53
Fair value through profit and loss of mutual funds	(47.27)	(25.77)
Employee Benefits	4.00	-
Derivative at fair value through profit and loss	0.27	0.89
Minimum alternate tax availed/(utilised)	-	46.75
Others	0.49	3.67
	(12.49)	**55.40**

7.5. Movement in temporary differences

Particulars	Balance as at April 1, 2024	Recognised in profit and loss during 2024-25	Recognised in OCI during 2024-25	Minimum alternate tax utilised during 2024-25	Balance as at March 31, 2025
Property, plant and equipment and other intangible assets	7.88	(2.48)	-	-	5.40
Right-of-use assets	(41.47)	0.36	-	-	(41.11)
Lease Liability	55.01	1.53	-	-	56.54
Fair value through profit and loss of mutual funds	(25.77)	(21.50)	-	-	(47.27)
Notional interest on financial instruments carried at amortised cost	4.91	0.00	-	-	4.91
Premium on amortisation of investment in bonds	3.53	0.76	-	-	4.29
Derivative at fair value through profit and loss	0.89	(0.62)	-	-	0.27
Minimum alternate tax availed/(utilised)	46.75	-	-	(46.75)	-
Others	3.67	(2.61)	(0.57)	-	0.49
Employee benefits	-	12.81	(8.81)	-	4.00
	55.40	**(11.76)**	**(9.38)**	**(46.75)**	**(12.49)**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

7.5. Movement in temporary difference (Contd.)

Particulars	Balance as at April 1, 2023	Recognised in profit and loss during 2023-24	Recognised in OCI during 2023-24	Minimum alternate tax utilised during 2023-24	Balance as at March 31, 2024
Property, plant and equipment and other intangible assets	5.43	2.45	-	-	7.88
Right-of-use assets	(23.41)	(18.06)	-	-	(41.47)
Lease Liability	30.39	24.63	-	-	55.01
Fair value through profit and loss of mutual funds	(3.86)	(21.91)	-	-	(25.77)
Notional interest on financial instruments carried at amortised cost	2.46	2.45	-	-	4.91
Premium on amortisation of investment in bonds	2.46	1.07	-	-	3.53
Derivative at fair value through profit and loss	(1.49)	2.38	-	-	0.89
Minimum alternate tax availed/(utilised)	177.25	-	-	(130.50)	46.75
Others	1.56	2.11	-	-	3.67
Employee benefits	-	(2.25)	2.25	-	-
	190.79	**(7.13)**	**2.25**	**(130.50)**	**55.40**

7.6. Other tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax, net of provision	31.88	19.66

8. Financial Assets

8.1. Investments

(See accounting policies in note 3(B))

8.1.1 Investment in subsidiaries-equity shares at cost-Unquoted

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non - current	Current	Total	Non - current	Current	Total
LatentView Analytics Corporation, USA 2,000 (March 31, 2024 - 2,000) equity shares of USD 0.01 each fully paid up	0.00	-	0.00	0.00	-	0.00
LatentView Analytics Pte Limited, Singapore 20,000 (March 31, 2024 - 20,000) equity shares of SGD 1.00 each fully paid up	0.84	-	0.84	0.84	-	0.84
LatentView Analytics UK Limited, United Kingdom 20,000 (March 31, 2024 - 20,000) equity shares of GBP 1.00 each fully paid up	1.97	-	1.97	1.97	-	1.97
LatentView Analytics B.V, Netherlands 20,000 (March 31, 2024 - 20,000) equity shares of Euro 1.00 each fully paid up	1.52	-	1.52	1.52	-	1.52
Decision Point Private Limited 5,621 (March 31, 2024 - NIL) equity shares of INR 10.00 each fully paid up	2,466.32	-	2,466.32	-	-	-
	2,470.65	**-**	**2,470.65**	**4.33**	**-**	**4.33**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

8.1.2 Investment in debt instruments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non - current	Current	Total	Non - current	Current	Total
Unquoted, carried at fair value through profit and loss						
Investments in mutual funds	-	2,201.21	2,201.21	-	1,719.12	1,719.12
Quoted, carried at fair value through profit and loss						
Investments in market linked debenture	-	-	-	-	275.83	275.83
	-	2,201.21	2,201.21	-	1,994.95	1,994.95
Quoted, carried at amortised cost						
Investment in bonds	2,812.51	844.29	3,656.80	2,846.15	582.98	3,429.13
Interest accrued on investments	76.70	52.20	128.90	17.69	83.41	101.10
	2,889.21	**896.49**	**3,785.70**	**2,863.84**	**666.39**	**3,530.23**
	5,359.86	**3,097.70**	**8,457.56**	**2,868.17**	**2,661.34**	**5,529.51**

8.1.3 Details of quoted and unquoted investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non - current	Current	Total	Non - current	Current	Total
Aggregate amount of quoted investments	2,812.51	844.29	3,656.80	2,846.15	858.81	3,704.96
Aggregate market value of quoted investments	2,812.51	844.29	3,656.80	2,846.15	858.81	3,704.96
Aggregate amount of unquoted investments	2,470.65	2,201.21	4,671.86	4.33	1,719.12	1,723.45
Aggregate amount of impairment in value of investments	-	-	-	-	-	-

8.1.4 Details of investment in mutual funds are as follows:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non - current	Current	Total	Non - current	Current	Total
63,253 (March 31, 2024: 63,253) units of Axis Banking & PSU Debt Fund -Regular Growth plan	-	163.06	163.06	-	151.05	151.05
14,148,530 (March 31, 2024: NIL) units of Tata Corporate Bond Fund- Regular Plan- Growth	-	171.53	171.53	-	-	-
2,470,565 (March 31, 2024: NIL) units of Nippon India Corporate Bond Fund-Growth	-	151.77	151.77	-	-	-
855,958 (March 31, 2024: 855,958) units of ICICI Prudential Bond Fund - Direct Plan Growth	-	35.72	35.72	-	32.67	32.67
NIL (March 31, 2024: 12,184,804) units of Tata Banking & PSU Debt Fund - Regular Plan - Growth	-	-	-	-	158.42	158.42
2,038,115 (March 31, 2024: 2,038,115) units of HDFC Banking and PSU Debt Fund - Regular Plan - Growth	-	45.86	45.86	-	42.45	42.45
NIL (March 31, 2024: 447,353) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	-	-	-	156.23	156.23
3,749,957 (March 31, 2024: 3,749,957) units of ICICI Prudential Corporate Bond fund - Direct Plan - Growth	-	114.51	114.51	-	105.54	105.54
1,066,496 (March 31, 2024: 1,066,496) units of HDFC Corporate Bond Fund - Regular - Growth	-	33.97	33.97	-	31.29	31.29
698,902 (March 31, 2024: 698,902) units of HDFC Corporate Bond Fund - Direct - Growth	-	22.73	22.73	-	20.89	20.89

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

8.1.4 Details of investment in mutual funds are as follows: (Contd.)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non - current	Current	Total	Non - current	Current	Total
2,733,388 (March 31, 2024: 2,733,388) units of Sundaram Corporate Bond Fund Direct Growth	-	111.01	111.01	-	102.23	102.23
2,315,726 (March 31, 2024: NIL) units of Sundaram Corporate Bond Fund Direct Growth	-	94.05	94.05	-	-	-
NIL (March 31, 2024: 183,714) units of Sundaram Liquid Fund Direct Growth	-	-	-	-	391.74	391.74
NIL (March 31, 2024: 53,495) units of HDFC Liquid Fund - Direct - Growth	-	-	-	-	251.32	251.32
12,038,747 (March 31, 2024: 12,038,747) Units of BHARAT BOND FOF April 2025- Regular - Growth	-	154.62	154.62	-	143.53	143.53
11,936,138 (March 31, 2024: 11,936,138) Units of HDFC Nifty G SEC DEC 2026	-	141.82	141.82	-	131.76	131.76
113,216 (March 31, 2024: NIL) Units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	42.12	42.12	-	-	-
3,088,553 (March 31, 2024: NIL) Units of ICICI Prudential Banking & PSU Debt-Direct Plan- Growth	-	103.03	103.03	-	-	-
843,292 (March 31, 2024: NIL) Units of SBI Magnum Constant Maturity Fund Regular Growth	-	52.65	52.65	-	-	-
813,256 (March 31, 2024: NIL) Units of SBI Magnum Constant Maturity Fund Direct Growth	-	52.75	52.75	-	-	-
280,770 (March 31, 2024: NIL) Units of Aditya Birla Sun Life Corporate Bond Fund - Growth-Direct Plan	-	31.56	31.56	-	-	-
285,102 (March 31, 2024: NIL) Units of Aditya Birla Sun Life Corporate Bond Fund - Growth-Regular Plan	-	31.52	31.52	-	-	-
9,999,500 (March 31, 2024: NIL) Units of Axis CRISIL-IBX AAA NBFC Index – Jun 2027 Fund Direct Growth	-	104.28	104.28	-	-	-
15,064,450 (March 31, 2024: NIL) Units of Nippon India Crisil-Ibx Aaa Financial Services Jan 2028 Index Fund-Direct Growth Plan	-	155.98	155.98	-	-	-
28,076 (March 31, 2024: NIL) Units of Kotak Corporate Bond fund Standard Growth Regular Plan	-	103.56	103.56	-	-	-
7,355,638 (March 31, 2024: NIL) Units of Bandhan CRISIL IBX Gilt April 2028 Index Fund Regular plan- Growth	-	93.01	93.01	-	-	-
26,815 (March 31, 2024: NIL) Units of Kotak Corporate Bond fund Standard Growth Direct Plan	-	103.18	103.18	-	-	-
2,047,094 (March 31, 2024: NIL) Units of Nippon India Gilt Securities Fund - Direct Growth Plan	-	86.92	86.92	-	-	-
	-	**2,201.21**	**2,201.21**	**-**	**1,719.12**	**1,719.12**
Details of investment in market linked debenture are as follows:						
NIL (March 31, 2024 - 250) units of Kotak Mahindra Investments Limited MLD 27th August 2024	-	-	-	-	275.83	275.83

Details of Investment in quoted bonds carried at amortised cost:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non - current	Current	Total	Non - current	Current	Total
20 (March 31, 2024 - 20) units of 6.42% National Bank for Agriculture and Rural Development 2030	20.03	-	20.03	20.04	-	20.04
100 (March 31, 2024 - 100) units of 6.50% Power Finance Corporation Limited bonds 2025	-	100.15	100.15	100.48	-	100.48
150 (March 31, 2024 - 150) units of 7.41% Power Finance Corporation Limited bonds 2030	152.05	-	152.05	152.46	-	152.46
50 (March 31, 2024 - 50) units of 7.68% Power Finance Corporation Limited bonds 2030	51.10	-	51.10	51.31	-	51.31
NIL (March 31, 2024 - 281) units of 9.25% Power Finance Corporation Limited bonds 2024	-	-	-	-	283.07	283.07
100 (March 31, 2024 - 100) units of 6.09% Power Finance Corporation Limited bonds 2026	99.92	-	99.92	99.87	-	99.87

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Details of Investment in quoted bonds carried at amortised cost: (Contd.)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non - current	Current	Total	Non - current	Current	Total
200 (March 31, 2024 - 200) units of 5.94% Rural Electrification Corporation Limited bonds 2026	-	199.47	199.47	198.83	-	198.83
NIL (March 31, 2024 - 100) units of 6.88% Rural Electrification Corporation Limited bonds 2025	-	-	-	-	99.89	99.89
NIL (March 31, 2024 - 50) units of 6.99% Rural Electrification Corporation Limited bonds 2024	-	-	-	-	49.99	49.99
50 (March 31, 2024 - 50) units of 7.96% Rural Electrification Corporation Limited bonds 2030	51.46	-	51.46	51.74	-	51.74
24 (March 31, 2024 - 24) units of 8.75% Rural Electrification Corporation Limited bonds 2025	-	24.12	24.12	24.52	-	24.52
50 (March 31, 2024 - 50) units of 7.52% Rural Electrification Corporation Limited bonds 2026	51.05	-	51.05	51.71	-	51.71
200 (March 31, 2024 - 200) units of 5.63% Government of India bonds 2026	199.30	-	199.30	198.61	-	198.61
50 (March 31, 2024 - 50) units of 6.00% Housing Development Finance Corporation Limited 2026	49.67	-	49.67	49.39	-	49.39
1,500,000 (March 31, 2024 - 1,500,000) units of 5.74% Government Securities 2026	148.06	-	148.06	146.87	-	146.87
NIL (March 31, 2024 - 1,000,000) units of 7.35% Government of India bonds 2024	-	-	-	-	100.14	100.14
NIL (March 31, 2024 - 50) units of 5.75% Axis Finance Limited 2024	-	-	-	-	49.89	49.89
300 (March 31, 2024 - 300) units of 7.40% Housing Development Finance Corporation Limited 2025	-	300.04	300.04	300.26	-	300.26
120 (March 31, 2024 - 120) units of Zero Coupon bond Housing and Development Board 2026	-	120.47	120.47	121.05	-	121.05
100 (March 31, 2024 - 100) units of 8.01% Kotak Mahindra Investment Limited 2025	-	100.04	100.04	100.11	-	100.11
3,500,000 (March 31, 2024 - 3,500,000) units of 7.26% Government Securities 2033	350.06	-	350.06	350.07	-	350.07
500 (March 31, 2024 - 500) units of 7.62% National Bank for Agriculture and Rural Development 2028	49.96	-	49.96	49.96	-	49.96
1,015,000 (March 31, 2024 - 1,015,000) units of 7.62% CSSTRIP Government Securities 2027	76.98	-	76.98	76.97	-	76.97
2,000 (March 31, 2024 - 2,000) units of 7.70% HDFC NCD 2028	200.16	-	200.16	200.21	-	200.21
50 (March 31, 2024 - 50) units of 8.34% State Bank of India Perpetual bond 2034	501.51	-	501.51	501.69	-	501.69
10 (March 31, 2024 - NIL) units of 7.72% State Bank of India Perpetual bond 2026	99.23	-	99.23	-	-	-
50 (March 31, 2024 - NIL) units of 7.77% HDFC NCD 2027	50.02	-	50.02	-	-	-
1,500,000 (March 31, 2024 - NIL) units of 7.23% Government Strip 2039	55.83	-	55.83	-	-	-
1,000 (March 31, 2024 - NIL) units of 8.35% Axis Finance Limited 2027	100.79	-	100.79	-	-	-
1,000 (March 31, 2024 - NIL) units of 8.29% Tata Capital Limited 2027	101.13	-	101.13	-	-	-
1,000 (March 31, 2024 - NIL) units of 8.02% Aditya Birla Finance Limited 2030	100.31	-	100.31	-	-	-
30 (March 31, 2024 - NIL) units of 8.40% Indian Renewable Energy Development Agency Ltd Perpetual	303.89	-	303.89	-	-	-
	2,812.51	**844.29**	**3,656.80**	**2,846.15**	**582.98**	**3,429.13**

Corporate and government bonds classified at amortised cost have interest rates of 5.63% to 8.75% and would mature in 1 to 10 years.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

8.2. Trade receivables

(See accounting policies in note 3(B))

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable from contract with customer - billed	71.80	44.60
Trade receivable from contract with customer - unbilled	20.30	17.00
Trade receivable from contract with customer - related parties	884.16	960.04
Less: Loss allowance	-	-
Net Trade receivables	**976.26**	**1,021.64**
Non-current	-	-
Current	976.26	1,021.64
	976.26	**1,021.64**

The Company's exposure to credit and currency risks, and loss allowances relating to trade receivables are disclosed in Note 22.

8.2.1 The ageing schedule for trade receivables is as under:

Asset description	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- Considered good								
March 31, 2025	20.30	949.80	6.16	-	-	-	-	976.26
March 31, 2024	17.00	971.85	32.79	-	-	-	-	1,021.64
Undisputed Trade Receivables –which have significant increase in credit risk								
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired								
March 31, 2025	-		-	-	-	-	-	-
March 31, 2024	-		-	-	-	-	-	-
Total								
March 31, 2025	**20.30**	**949.80**	**6.16**	**-**	**-**	**-**	**-**	**976.26**
March 31, 2024	**17.00**	**971.85**	**32.79**	**-**	**-**	**-**	**-**	**1,021.64**

Note: There no disputed trade receivables as of March 31, 2025 and March 31, 2024.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

8.3. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.01	0.02
Balances with banks		
- in current accounts	70.83	62.40
- in exchange earners foreign currency accounts	1.88	-
- in deposit accounts(with original maturity of 3 months or less)	40.00	400.00
Total	**112.72**	**462.42**

Note: The Cash and cash equivalents balance mentioned above includes an amount of NIL as at March 31, 2025, (March 31, 2024: ₹0.71 million) held with ICICI Bank (Monitoring Agency account) as the IPO Public Issue Account.

8.4. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits(with original maturity of more than 3 months but less than 12 months)	-	1,002.41
Total bank balance other than cash and cash equivalents	**-**	**1,002.41**

Note: The Bank Balances other than Cash and Cash Equivalents mentioned above includes an amount of NIL million towards unutilized IPO proceeds as at March 31, 2025 (March 31, 2024: ₹751.10 million having interest rates of 7%- 7.35%) held as the deposits with banks.

8.5. Loans

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non - current	Current	Total	Non - current	Current	Total
Unsecured, considered good						
Loans to related parties (Refer note 14.7)	254.52	513.04	767.56	1,332.50	272.52	1,605.02
	254.52	**513.04**	**767.56**	**1,332.50**	**272.52**	**1,605.02**

8.6. Other financial assets

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non - current	Current	Total	Non - current	Current	Total
Unsecured, considered good						
Interest accrued on bank deposits	1.94	20.67	22.61	-	74.33	74.33
Interest receivable on loans to related parties (Refer note 14.3)	-	-	-	-	28.57	28.57
Security deposits (Refer note 8.6.1 below)	34.00	-	34.00	32.35	-	32.35
Other receivables from related parties (Refer note 14.3)	-	3.07	3.07	-	41.09	41.09
Deposits with banks having remaining maturity of more than 3 months but less than 12 months (Refer note 8.6.2)	560.00	639.79	1,199.79	-	1,261.41	1,261.41
Derivative asset - Forward contract over non-controlling interest (refer note 32)	160.07	398.32	558.39	-	-	-
	756.01	**1,061.85**	**1,817.86**	**32.35**	**1,405.40**	**1,437.75**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

8.6.1 Note: Represents security deposits being discounted at 6.1% to 6.6% having a term of 4 to 5 years.

8.6.2 Note: The Other Financial Assets mentioned above includes an amount of NIL towards unutilized IPO proceeds as at March 31, 2025 (March 31, 2024: ₹729 million having interest rates of 7.3% -7.55%) held in the form of deposits with banks.

9. Other Assets

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non - current	Current	Total	Non - current	Current	Total
Unsecured, considered good						
Prepaid expenses	-	46.52	46.52	-	21.00	21.00
Other advances (including advances to vendors)	-	16.08	16.08	-	2.80	2.80
Advances to employees	-	3.18	3.18	-	3.28	3.28
Balance with government authorities*	18.19	-	18.19	20.17	-	20.17
	18.19	**65.78**	**83.97**	**20.17**	**27.08**	**47.25**

* During the year ended March 31, 2024, the management has assessed the recoverability of the balances with government authorities and has written off an amount of ₹31.87 million pertaining to GST Input credit availed on expenses incurred for the Initial Public Offering of the Company in 2021. The said amount has been adjusted with the securities premium.

10. Equity Share Capital and Other Equity

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Number of shares are in absolute numbers.				
Authorised				
Equity shares of ₹1 each	30,00,00,000	300.00	30,00,00,000	300.00
Issued, subscribed and paid up				
Equity shares of ₹1 each fully paid up	20,64,71,420	206.47	20,59,03,951	205.90

10.1. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	20,59,03,951	205.90	20,49,01,506	204.90
Add: Exercise of share options (Refer note 10.1.3)	5,67,469	0.57	10,02,445	1.00
At the end of the year	**20,64,71,420**	**206.47**	**20,59,03,951**	**205.90**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

10.1.1 Details of promoter's holding

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% Total shares	% change during the year	No. of shares	% Total shares	% change during the year
Mr. A.V.Venkatraman	11,79,06,923	57.11%	-0.15%	11,79,06,923	57.26%	-0.28%
Ms. Pramadwathi Jandhyala	1,68,00,000	8.14%	-0.02%	1,68,00,000	8.16%	-0.04%
	13,47,06,923	**65.24%**	**-0.17%**	**13,47,06,923**	**65.42%**	**-0.32%**

10.1.1.1 During the year ended March 31, 2022, the Board of Directors and shareholders of the 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.

Particulars	As at March 31, 2024
Number of equity shares as of August 3, 2021	82,72,425
Number of equity shares with bonus shares (20 equity shares for every one share held)	17,37,20,925

Except for the above, aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date is NIL.

10.1.1.2 During the year ended March 31, 2022, the Company had 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 had received an amount of ₹4,466.78 million (net off Company's share of IPO Expenses ₹304.87 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 had been adjusted to securities premium and related GST of ₹31.87 million had been adjusted to securities premium.

10.1.2 Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Total shares	No. of shares	% Total shares
Equity shares of ₹1 each fully paid held by				
Mr. A.V.Venkatraman	11,79,06,923	57.11%	11,79,06,923	57.26%
Ms. Pramadwathi Jandhyala	1,68,00,000	8.14%	1,68,00,000	8.16%

10.1.3 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 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 ₹1 each. During the year ended March 31, 2023, on October 29, 2022, the Company has granted 363,000 Employee Stock Options (ESOP) to eligible employees. During the year ended March 31, 2024, on May 18, 2023, the Company has granted 140,000 Employee Stock Options (ESOP) to eligible employees. The Terms attached to stock options granted to employees are described in Note 15 regarding employee share based payments.

10.1.4 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.

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.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

10.2. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus:		
Securities premium (Refer note 10.2.1)	4,719.60	4,647.17
Employee share option reserve (Refer note 10.2.4)	51.62	64.89
General reserve (Refer note 10.2.2)	11.32	11.32
Special Economic Zone (SEZ) Re-investment Reserve (Refer note 10.2.6)	100.00	50.00
Retained earnings (Refer note 10.2.3)	6,837.10	6,039.88
	11,719.64	**10,813.26**
Item of Other Comprehensive Income:		
Cash flow hedging reserve (Refer note 10.2.7)	1.41	-
	11,721.05	**10,813.26**

Analysis of items of Other Comprehensive Income, net of taxes Re-measurement defined benefit plans

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Re-measurement of defined benefit liability/(asset) (Refer note 10.2.5)	21.43	(5.49)
Less: Transferred to retained earnings	(21.43)	5.49
Closing balance	-	-

Cash flow hedging reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Changes in fair value of the hedging instruments	(0.94)	-
Reclassification to profit and loss	2.92	-
Deferred tax on the above	(0.57)	-
Closing balance	**1.41**	-

10.2.1 Securities premium represents the premium collected on issuance of equity shares. The reserve is utilized in accordance with provisions of Companies Act, 2013.

10.2.2 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.

10.2.3 Retained earnings are the accumulated profits of the Company made till date.

10.2.4 The Company has established various equity-settled share-based payment plans for certain categories of employees of the Company. Refer to note 15 for further details of these plans.

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

10.2.6 The Special Economic Zone (SEZ) Re-investment Reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Sec 10AA(1)(ii) of Income-tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the SEZ unit as per the terms of the Sec 10AA(2) of the Income-tax Act, 1961.

10.2.7 The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified subsequently to statement of profit and loss in the period in which the hedged transaction occurs.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

11. Financial Liabilities

11.1. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
total outstanding dues to micro and small enterprises (refer note 11.1.2)	17.93	-
total outstanding dues to other than micro and small enterprises	78.56	50.95
total outstanding dues to related parties	184.25	-
	280.74	**50.95**

11.1.1 The ageing schedule for trade payables is as under:

Particulars	Outstanding for following periods from the due date of invoice					
	Unbilled dues/ Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues to:						
March 31, 2025:						
Micro and small enterprises	-	17.93	-	-	-	17.93
Others	-	14.78	0.37	-	1.29	16.44
Unbilled/Accrued expenses	246.37	-	-	-	-	246.37
Total	**246.37**	**32.71**	**0.37**	**-**	**1.29**	**280.74**
March 31, 2024:						
Micro and small enterprises	-	-	-	-	-	-
Others	0.09	0.77	-	0.18	1.02	2.05
Unbilled/Accrued expenses	48.90	-	-	-	-	48.90
Total	**48.99**	**0.77**	**-**	**0.18**	**1.02**	**50.95**

Note: There are no disputed payables as of March 31, 2025 and March 31, 2024.

The company's exposure to currency and liquidity risk related to trade payables is disclosed in note 22.

11.1.2 Dues to micro enterprises and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 and March 31, 2024 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, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid at the year end	17.93	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid at the year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid (other than Section 16 of MSMED Act) to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for the payments already made.	-	-
Further interest remaining due and payable for earlier years	-	-

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

11.2. Lease liabilities

(See accounting policies in note3(H))

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	69.39	42.49
Non-current lease liabilities	124.80	179.39
	194.19	**221.88**
Maturity analysis - contractual undiscounted cash flows		
Not later than one year	69.39	60.51
Later than one year and not later than five years	153.02	206.83
More than five years	-	-
Total undiscounted lease liabilities	**222.41**	**267.34**

Amounts recognised in statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	19.73	21.64
Amortisation of right of use assets	54.16	42.44
Expenses relating to short-term leases	42.15	32.56
Total expenses	**116.04**	**96.64**
Amounts recognized in the statement of cash flows		
Total cash outflow towards lease payments (excluding short-term leases)	72.99	59.87

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 ₹42.15 million for the year ended March 31, 2025 (March 31, 2024 - ₹32.56 million).

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

Particulars	Equity		Liabilities	Total
	Equity share capital	Securities premium	Lease liability	
Balance as at April 1, 2024	**205.90**	**4,647.17**	**221.88**	**5,074.95**
Changes from financing cash flows				
Proceeds from exercise of share options	0.57	49.73	-	50.30
Payment of lease liabilities	-	-	(72.99)	(72.99)
Total changes from financing cash flows	**0.57**	**49.73**	**(72.99)**	**(22.69)**
Other changes				
Interest expense	-	-	19.73	19.73
Share options exercised (Refer note 15)	-	22.70	-	22.70
Additions to lease liabilities	-	-	25.56	25.56
Total other changes	**-**	**22.70**	**45.29**	**67.99**
Balance as at March 31, 2025	**206.47**	**4,719.60**	**194.19**	**5,120.25**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Reconciliation of movements of liabilities to cashflows arising from financing activities: (Contd.)

Particulars	Equity		Liabilities	Total
	Equity share capital	Securities premium	Lease liability	
Balance as at April 1, 2023	**204.90**	**4,608.18**	**208.70**	**5,021.78**
Changes from financing cash flows				
Proceeds from exercise of share options	1.00	53.89	-	54.89
Payment of lease liabilities	-	-	(59.87)	(59.87)
Total changes from financing cash flows	**1.00**	**53.89**	**(59.87)**	**(4.98)**
Other changes				
Interest expense	-	-	21.64	21.64
Share options exercised (Refer note 15)	-	16.97	-	16.97
Additions to lease liabilities	-	-	51.41	51.41
Share Premium on IPO	-	(31.87)	-	(31.87)
Total other changes	**-**	**(14.90)**	**73.05**	**58.15**
Balance as at March 31, 2024	**205.90**	**4,647.17**	**221.88**	**5,074.95**

11.3. Other financial liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities measured at FVPL		
Forward contract liabilities	0.46	3.07
Other financial liabilities measured at FVOCI		
Forward contract liabilities	0.48	-
Other financial liabilities measured at amortised cost		
Dues to capital creditors - other dues	73.44	23.49
	74.38	**26.56**

12. Provisions - Non-Current

(See accounting policy in note 3(F))

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer Note 12.1.2)		
Provision for gratuity	13.69	30.19
	13.69	**30.19**

12.1. Disclosures relating to defined benefit plan - gratuity

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, interest rate risk and market (investment) risk.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

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 12.1.7. Employees do not contribute to the plan.

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

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

12.1.1 The status of net defined benefit obligation is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	92.93	91.49
Fair value of plan assets	(79.24)	(61.30)
Net defined benefit obligation	**13.69**	**30.19**

12.1.2 The classification of net defined benefit obligation as of year end is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Current	-	-
Non-current	13.69	30.19
Net defined benefit obligation	**13.69**	**30.19**

12.1.3 Reconciliation of present value of defined benefit obligation is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year	91.49	62.60
Current service cost	30.16	20.68
Interest on defined benefit obligation	6.22	4.20
Benefits paid	(5.50)	(4.20)
Re-measurement loss/(gain):		
- Actuarial loss/(gain) arising from financial assumptions	(20.99)	0.56
- Actuarial loss/(gain) arising from demographic assumptions	-	8.65
- Actuarial loss/(gain) arising from experience adjustments	(8.45)	(1.00)
Defined benefit obligation at the end of the year	**92.93**	**91.49**

12.1.4 Reconciliation of the present value of plan assets is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	61.30	44.47
Interest income	4.40	3.10
Employer contributions	18.24	17.47
Benefits paid	(5.50)	(4.20)
Re-measurement gain		
- Return on plan assets excluding interest income	0.80	0.46
Fair value of plan assets at the end of the year	**79.24**	**61.30**
Actual return on plan assets	**5.20**	**3.56**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

12.1.5 Amounts recognised in the Statement of profit and loss in respect of defined benefit plan is as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	30.16	20.68
Net interest on net defined benefit liability/(asset)	1.82	1.10
Net gratuity cost	**31.98**	**21.78**

12.1.6 Defined benefit plan actuarial gains/(losses) recognized in other comprehensive income represents the following:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Return on plan assets excluding interest income	0.80	0.46
Actuarial gain/(losses) arising from financial assumptions	20.99	(0.56)
Actuarial gain/(losses) arising from demographic assumptions	-	(8.65)
Actuarial gain/(losses) arising from experience adjustments	8.45	1.00
Total amount recognised in other comprehensive income	**30.24**	**(7.74)**

12.1.7 Principal assumptions used for the purpose of actuarial valuation

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.20%
Expected rate of salary increase	10.00%	15.00%
Attrition rate (based on age group)	20.00%	20.00%
Expected contribution payable	10.00	10.00
Weighted average duration	5.43	6.19
Mortality rates	Indian Assured Lives Mortality (2012-14) Ult table	
Estimated rate of return on plan assets	7.40%	7.67%

Notes on the principal assumptions:

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
2. The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand factors in the employment market.
3. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. In respect of other employees, gratuity is arrived at based on last drawn basic salary of 15 days for every completed year of service, on completion of 4 years and 240 days of continuous service.

12.1.8 Projected plan cash flow

Disclosure related to indication of effect of the defined benefit plan on the entity's future cashflows.

Particulars	As at March 31, 2025	As at March 31, 2024
1 year	12.74	10.29
1-2 years	13.80	11.36
2-3 years	14.81	12.71
3-4 years	13.88	13.54
4-5 years	11.51	12.21
5 and beyond	74.98	95.69

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

12.1.9 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	As at March 31, 2025	As at March 31, 2024
Discount rate		
- Increase of 0.5%	-2.65%	-3.01%
- Decrease of 0.5%	2.78%	3.18%
Salary escalation rate		
- Increase of 0.5%	2.42%	2.45%
- Decrease of 0.5%	-2.35%	-2.40%

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.

If the discount rate increases/decreases by 0.50%, the defined benefit obligations would increase/(decrease) as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Increase of 0.50%	-2.46	-2.73
Decrease of 0.50%	2.59	2.87

If the expected salary growth increases/decreases by 0.50%, the defined benefit obligations would increase/(decrease) as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Increase of 0.50%	2.25	2.21
Decrease of 0.50%	-2.18	-2.18

13. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to statutory authorities	29.96	45.55
Employee benefits payable	86.23	33.38
Other Payable to related parties (Refer note 14.3)	3.11	-
	119.30	**78.93**

14. Related Parties

14.1. List of related parties with whom transactions have taken place during the year

Name of the related party	Nature of relationship
LatentView Analytics Pte. Ltd., Singapore	Wholly- owned subsidiary
LatentView Analytics Corporation, USA	Wholly- owned subsidiary
LatentView Analytics UK limited, United Kingdom	Wholly- owned subsidiary
LatentView Analytics B.V. Netherlands	Wholly- owned subsidiary
Decision Point Private Limited (w.e.f. from 01/07/2024)	Subsidiary
Decision Point Latam SPA (w.e.f. from 01/07/2024)	Step down Subsidiary
Decision Point Analytics Inc (w.e.f. from 01/07/2024)	Step down Subsidiary

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

14.1. List of related parties with whom transactions have taken place during the year (Contd.)

Name of the related party	Nature of relationship
Decision Point LATAM (w.e.f. from 01/07/2024)	Step down Subsidiary
Decision Point Analytics L.L.C - FZ (w.e.f. from 01/07/2024)	Step down Subsidiary
LatentView Analytics GmbH, Germany	Step down Subsidiary
A.V. Venkatraman	Chairperson and Whole-time Director
Pramadwathi Jandhyala	Whole-time Director
Rajan Sethuraman	Chief Executive Officer
Rajan Bala Venkatesan	Chief Financial Officer
Srinivasan P	Company Secretary
Dipali Hemant Sheth	Independent Director
R.Raghuttama Rao	Independent Director
Mukesh Hari Butani	Independent Director
Reed Allen Cundiff	Independent Director

14.2. Related party transactions other than those with key management personnel, in the ordinary course of business:

Particulars	Sale of services	Distribution Services	Value added Distribution Services	Interest income	Loans given	ESOP related balances	Reimbursement of employee benefit and other expenses
2024-25							
LatentView Analytics Pte. Ltd., Singapore	17.99	-	-	-	-	-	-
LatentView Analytics Corporation, USA	3,128.13	-	-	8.31	-	3.01	10.56
LatentView Analytics UK limited, United Kingdom	4.64	-	92.18	37.07	-	-	-
LatentView Analytics GmbH, Germany	6.23	58.98	-	-	-	(0.14)	-
LatentView Analytics B.V., Netherlands	14.30	33.09	-	36.31	-	-	-
	3,171.29	**92.07**	**92.18**	**81.69**	**-**	**2.87**	**10.56**
2023-24							
LatentView Analytics Pte. Ltd., Singapore	14.07	-	-	-	-	-	-
LatentView Analytics Corporation, USA	2,586.52	-	-	17.31	272.06	13.74	4.95
LatentView Analytics UK limited, United Kingdom	4.16	-	-	37.86	-	-	-
LatentView Analytics GmbH, Germany	23.75	-	-	-	-	0.86	1.29
LatentView Analytics B.V., Netherlands	5.59	-	-	16.34	791.99	-	-
	2,634.09	**-**	**-**	**71.51**	**1,064.05**	**14.60**	**6.24**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

14.3. Balance due to/due from related parties

Particulars	Trade receivable	Trade Payable	Interest accrued	Loans	Other Receivables	Other Payables
As at March 31, 2025						
LatentView Analytics Corporation, USA	884.16	-	-	-	3.07	2.62
LatentView Analytics UK limited, United Kingdom	-	92.18	-	254.52	-	-
LatentView Analytics B.V., Netherlands	-	33.09	-	513.04	-	0.03
LatentView Analytics GmbH, Germany	-	58.98	-	-	-	0.46
	884.16	**184.25**	**-**	**767.56**	**3.07**	**3.11**
As at March 31, 2024						
LatentView Analytics Corporation, USA	924.82	-	2.37	272.52	37.85	-
LatentView Analytics UK limited, United Kingdom	1.58	-	9.87	526.10	-	-
LatentView Analytics B.V., Netherlands	5.59	-	16.33	806.40	-	-
LatentView Analytics GmbH, Germany	23.91	-	-	-	2.54	-
LatentView Analytics Pte. Ltd, Singapore	4.14	-	-	-	0.70	-
	960.04	**-**	**28.57**	**1,605.02**	**41.09**	**-**

14.4. Transactions with Key Management Personnel and Independent Directors

Remuneration to Key Management Personnel

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary cost for the year		
A.V. Venkatraman	12.00	12.00
Pramadwathi Jandhyala	12.00	12.00
Rajan Sethuraman	19.99	20.35
Rajan Bala Venkatesan	6.77	7.34
Srinivasan P	2.73	2.45
Sitting fees for Independent Directors*		
Dipali Hemant Sheth	0.95	1.05
R.Raghuttama Rao	0.95	1.15
Mukesh Hari Butani	0.70	0.95
Reed Allen Cundiff	1.00	1.15
Commission for Independent Directors*		
Dipali Hemant Sheth	2.85	2.95
R.Raghuttama Rao	2.80	3.00
Mukesh Hari Butani	2.85	2.95
Reed Allen Cundiff	2.80	3.00
* Sitting fee of ₹1 million and Commission of ₹8.80 million is payable as on March 31, 2025 (Refer Note 14.5)		
Key management personnel Defined Benefit Obligation (DBO) w.r.t. Gratuity		
A.V. Venkatraman	1.72	1.64
Pramadwathi Jandhyala	1.60	1.54
Rajan Sethuraman	1.66	1.60

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Remuneration to Key Management Personnel (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rajan Bala Venkatesan	0.69	0.44
Srinivasan P	0.14	0.09

Note: Refer Note 15 for share based payment rewards to key management personnel.

14.5. Payable to Independent Directors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sitting fees for Independent Directors		
Dipali Hemant Sheth	0.25	0.25
R.Raghuttama Rao	0.25	0.25
Mukesh Hari Butani	0.25	0.20
Reed Allen Cundiff	0.25	0.20
Commission for Independent Directors		
Dipali Hemant Sheth	2.20	1.55
R.Raghuttama Rao	2.20	1.60
Mukesh Hari Butani	2.20	1.55
Reed Allen Cundiff	2.20	1.60

14.6. 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 30).

14.7. Loans or Advances to Specified persons

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	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 (Refer Note 1)	254.52	33.16%	526.10	32.78%
LatentView Analytics B.V., Netherlands (Refer Note 2)	513.04	66.84%	806.40	50.24%
LatentView Analytics Corporation, USA (Refer Note 3)	-	-	272.52	16.98%
Total	**767.56**		**1,605.02**	

Note:

1. The loans granted to related parties, during the year ended March 31, 2022 amounting to ₹512.10 Million (outstanding as at March 31, 2025 ₹254.52 Million and as at March 31, 2024 ₹526.10 Million) pertains to Loan given to "Latent View Analytics UK Limited" on February 18, 2022 at the interest rate of 7% per annum.
2. The loans granted to related parties, during the previous year amounting to ₹791.99 Million (outstanding as at March 31, 2025 ₹513.04 Million and as at March 31, 2024 ₹806.40 Million) pertains to Loan given to "LatentView Analytics B.V., Netherlands" on October 20, 2023 at the interest rate of 4.50% per annum.
3. The loans granted to related parties, during the previous year amounting to ₹272.06 Million (outstanding as at March 31, 2024 ₹272.52) pertains to Loan given to "LatentView Analytics Corporation, USA" on February 08, 2024 at the interest rate of 6% per annum for the purpose of working capital. The entire loan has been repaid in the current year.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

14.8. Investment in Subsidiaries

Particulars	As at March 31, 2025	As at March 31, 2024
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
LatentView Analytics Pte. Ltd, Singapore	0.84	0.84
Decision Point Private Limited	2,466.32	-
	2,470.65	**4.33**

15. Share based Payments

(See accounting policies in note 3(F))

15.1. Description of share-based payment arrangements

As at March 31, 2025, 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 ₹6.29 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.	90,000	Graded vesting	April 08,2016	April 08,2017	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	9,00,985	Graded vesting	October 11,2021	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years
Key Management Personnel	19,000	Graded vesting	October 11,2021	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	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	1,66,875	Graded vesting	October 29,2022	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years
Key Management Personnel	92,500	Graded vesting	October 29,2022	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	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	40,000	Graded vesting	May 18,2023	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years

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

a) The scheme would be administered and supervised by a committee appointed by the board called "Nomination and Remuneration Committee".

b) Right to exercise is only upon receipt of exercise notice from the Nomination and Remuneration Committee.

c) Options are not transferable. On resignation, options already vested to the employee as at the date of resignation can be exercised in accordance with the plan.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

15.2. Measurement of fair values

The estimated grant-date fair value of stock options granted under 2016 plan is ₹22.47 to ₹30.34, ₹38.83 to ₹50.70, ₹71.81 to ₹87.72, ₹91.16 for the grants made on April 08, 2016, October 11, 2021, October 29, 2022 and May 18, 2023 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, 2024 and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Share price at grant date	-	324.89
Exercise price	-	324.00
Expected volatility	-	18.15%
Expected dividends	-	-
Expected tenure in years	-	1. 5 to 2.25
Risk-free interest rate (based on government bonds)	-	6.00%

15.3. Movement in stock based compensation obligations

Reconciliation of outstanding share options

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options	Weighted average price (₹)	Number of options	Weighted average price (₹)
Options outstanding at the beginning of the year	20,68,079	234.77	30,40,617	187.66
Granted during the year	-	-	1,40,000	324.00
Exercised during the year	(5,67,469)	88.72	(10,02,445)	70.04
Lapsed during the year	(1,91,250)	203.22	(1,10,093)	196.55
Outstanding at the end of the year	**13,09,360**	**134.84**	**20,68,079**	**234.77**
Exercisable at the end of the year	**6,56,860**	**120.90**	**6,42,329**	**205.63**

Note:

For the year ended March 31, 2025

Of the total 567,469 ESOP units exercised during the year carrying face value of ₹1 each, 25,000 equity shares were issued at a premium of ₹323 per share, 25,775 equity shares were issued at a premium of ₹358 per share, 82,000 equity shares were issued at a premium of ₹5.29 per share, 8,000 equity shares were issued at a premium of ₹131 per share and 4,26,694 equity shares were issued at a premium of ₹75 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 31, 2024

Of the total 1,002,445 ESOP units exercised during the year carrying face value of ₹1 each, 640,000 equity shares were issued at a premium of ₹39.14 per share, 356,595 equity shares were issued at a premium of ₹75 per share, and 5,850 equity shares were issued at a premium of ₹358 each, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively.

The share based payment expense for the year has been disclosed in note 18 below.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

16. Revenue from Operations

(See accounting policy in Note 3(G))

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Export service income	3,176.62	2,634.09
Domestic service income	294.63	281.06
	3,471.25	**2,915.15**

The Company 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.

16.1. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contract price	3,471.25	2,915.15
Less: Adjustments to contract price	-	-
	3,471.25	**2,915.15**

Adjustments to contract price includes cash discount given to customers on prompt payment.

16.2. Timing of revenue recognition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Services transferred over time	3,471.25	2,915.15

16.3. Disaggregation of Revenue from Contracts with Customers

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	294.63	281.06
Outside India:		
- United states of America	3,128.13	2,586.52
- Netherlands	14.30	29.34
- Germany	6.23	-
- United Kingdom	4.64	4.16
- Singapore	17.99	14.07
- United Arab Emirates	5.33	-
	3,471.25	**2,915.15**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

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.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Nature of customer		
Related party	3,171.28	2,634.09
Non-related party	299.96	281.06
	3,471.25	**2,915.15**

16.4. Contract Assets

The table below shows significant movements during the year in contract assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	-	4.90
Revenue recognised during the year but not billed	-	-
Amounts billed	-	(4.90)
Balance as at the end of the year	**-**	**-**

17. Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets measured at amortised cost	391.52	559.05
Net gain on foreign currency transactions	43.16	48.53
Gain on redemption/sale of current investments	95.35	7.50
Interest income on security deposits	-	0.82
Financial assets measured at fair value through profit and loss - net change in fair value	73.78	73.24
Gain on sale of Property, plant and equipment	4.14	3.02
	607.95	**692.16**

18. Employee Benefit Expense

(See accounting policy in note 3(F))

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,706.67	1,476.03
Contribution to provident and other funds	81.56	63.90
Share based payment		
- Equity settled	6.56	17.47
Staff welfare expenses	50.11	39.66
	1,844.90	**1,597.06**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

19. Finance Cost

(See accounting policy in note 3(F))

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on lease obligation	19.73	21.64
Amortisation of premium paid on bonds	2.17	8.74
	21.91	**30.38**

20. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 4)	43.72	38.36
Depreciation on right of use assets (Refer note 5)	54.16	42.44
Amortisation of intangible assets (Refer note 6)	-	0.11
	97.88	**80.91**

21. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	4.28	4.94
Rent	42.15	32.56
Software license expenses	0.31	2.48
Repairs and maintenance towards:		
- Others	3.81	4.34
Insurance	4.89	5.56
Rates and taxes	2.78	1.13
Travel and conveyance (net of reimbursements)	51.87	33.74
Legal and professional charges	39.06	46.59
Payment to auditors (refer note (i) below)	6.64	6.50
Sub-contracting expenses	23.98	24.58
Communication expenses	4.11	3.29
Director's sitting fees and commission	14.90	16.20
Printing and stationery	0.73	0.69
Subscription and hosting charges	77.89	65.92
Security charges	3.68	2.83
Advertisement and sales promotion expenses (Refer note 30)	195.18	39.66
Loss on forward contracts over non-controlling interest (Refer note 32)	290.61	-
Recruitment and training	40.20	38.99
Postage and courier charges	1.15	0.88

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

21. Other Expenses (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure towards corporate social responsibility (Refer note 23)	26.28	22.26
Bank charges	2.28	1.13
Miscellaneous expenses	7.35	5.28
	844.13	**359.55**
Note:		
(i) Payments to auditors		
As auditor		
Statutory audit	5.30	5.20
Tax Audit and Other services*	1.20	1.10
Reimbursement of expenses	0.14	0.20
	6.64	**6.50**

* Includes fees paid to erstwhile auditors towards Limited Review Report issued for Q1'FY24-25.

22. 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	Amortised cost	Fair value through profit and loss	Fair value through OCI	Total carrying value
March 31, 2025:				
Assets:				
Financial assets measured at fair value				
Investments	-	2,201.21	-	2,201.21
Derivative asset - Forward contract over non-controlling interest	-	558.39	-	558.39
Financial assets not measured at fair value				
Investments (excluding investments in subsidiaries)	3,785.70	-	-	3,785.70
Bank deposits	1,199.79	-	-	1,199.79
Other financial assets	59.68	-	-	59.68
Trade receivables	976.26	-	-	976.26
Cash and cash equivalents	112.72	-	-	112.72
Loans	767.56	-	-	767.56
	6,901.71	**2,759.60**	**-**	**9,661.31**
Liabilities:				
Trade payables	280.74	-	-	280.74
Lease liabilities	194.19	-	-	194.19
Dues to capital creditors - other dues	73.44			73.44
Forward contract liabilities	-	0.46	0.48	0.94
	548.37	**0.46**	**0.48**	**549.31**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

A. Accounting classifications and fair values (Contd.)

Particulars	Amortised cost	Fair value through profit and loss	Fair value through OCI	Total carrying value
March 31, 2024:				
Assets:				
Financial assets measured at fair value				
Investments	-	1,994.95	-	1,994.95
Financial assets not measured at fair value				
Investments (excluding investments in subsidiaries)	3,530.23	-	-	3,530.23
Bank deposits	1,261.41	-	-	1,261.41
Other financial assets	176.34	-	-	176.34
Trade receivables	1,021.64	-	-	1,021.64
Cash and cash equivalents	462.42	-	-	462.42
Other bank balances	1,002.41	-	-	1,002.41
Loans	1,605.02	-	-	1,605.02
	9,059.47	**1,994.95**	**-**	**11,054.42**
Liabilities:				
Trade payables	50.95	-	-	50.95
Lease liabilities	221.88	-	-	221.88
Dues to capital creditors - other dues	23.49	-	-	23.49
Forward contract liabilities	-	3.07	-	3.07
	322.88	**3.07**	**-**	**325.95**

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

Fair value hierarchy levels have been defined as below:

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

Level 2: Inputs other than quoted prices included within 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 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, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments - measured at fair value through profit and loss	2,201.21	-	-	1,719.12	275.83	-
Investments - measured at amortised cost	3,785.70	-	-	3,530.23	-	-
Derivative asset - Forward contract over non-controlling interest	-	-	558.39	-	-	-
Financial Liabilities						
Forward contract liabilities	0.94	-	-	3.07	-	-

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique and key input used for Level 2:

Type	Valuation technique	Key inputs used
Investment in Market linked debenture	The valuation is done based on Yield to Maturity of the Pooling mutual funds. An adjustment of 0.05% is done to the Yield to maturity on a conservative basis.	Yield to Maturity of the Pooling mutual funds

The following table shows the valuation technique and key input used for Level 3:

Type	Valuation technique	Key inputs used	Sensitivity
Derivative asset - Forward contract over non-Controling interest	Monte Carlo simulation method	Volatility of revenues used in Monte Carlo simulation	A 1% increase in the revenue volatility used in isolation would increase the carrying amount of forward contract assets by ₹26 Million as at March 31, 2025 and 1% decrease in the revenue volatility would reduce the carrying amount of forward contract asset by ₹23 Million as at March 31, 2025.

Reconciliation of Level 3 fair value measurements:

Particulars	March 31, 2025	March 31, 2024
	Derivative asset - Forward contract over non-controlling interest	
Opening Balance	**-**	**-**
Acquisition of subsidiary	558.39	-
Closing balance	**558.39**	**-**

C. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- market risk (refer (C)(ii));
- credit risk (refer (C)(iii)); and
- liquidity risk (refer (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. Market Risk-Foreign currency and interest rate 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).

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: (₹in Millions)

Particulars	As at March 31, 2025				As at March 31, 2024			
	USD	GBP	Euro	SGD	USD	GBP	Euro	SGD
Trade receivables	884.16	-	-	-	924.82	1.58	29.50	4.14
Loans and other receivables	3.07	254.52	513.04	-	312.74	535.97	825.27	0.70
	887.23	254.52	513.04	-	1,237.56	537.55	854.77	4.84
Trade and other payables	(2.62)	(92.18)	(92.56)	-	-	-	-	-
Net foreign exchange exposure	**884.61**	**162.34**	**420.48**	**-**	**1,237.56**	**537.55**	**854.77**	**4.84**

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.

The sensitivity of Indian Rupee and its fluctuation to US dollar and GBP's appreciation/deprecation on the Company's profit before tax is given below:

Particulars	Profit and loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
INR/USD (1% movement)	8.85	-8.85	5.75	-5.75
INR/GBP (1% movement)	1.62	-1.62	1.06	-1.06
INR/EUR (1% movement)	4.20	-4.20	2.73	-2.73
INR/SGD (1% movement)	0.00	0.00	0.00	0.00
March 31, 2024				
INR/USD (1% movement)	12.38	-12.38	9.11	-9.11
INR/GBP (1% movement)	5.38	-5.38	3.96	-3.96
INR/EUR (1% movement)	8.55	-8.55	6.29	-6.29
INR/SGD (1% movement)	0.05	-0.05	0.04	-0.04

Impact of hedging activities

Disclosure of effect of hedge accounting on financial position

Type of Hedge and risks	Nominal Value of outstanding hedging derivative instrument	Carrying value of outstanding hedging derivative instrument	Maturity date	Hedge Ratio	Weighted Average strike price for outstanding hedging instruments	Changes in fair value of all hedging instrument during the year	Changes in the fair value of all hedged item used as the basis for recognizing hedge effectiveness during the period
March 31, 2025							
Cash flow hedge							
Foreign exchange risk							
- Forward contract to sell foreign currency (USD)	736.06	0.48	April 2025 - December 2025	1:1	86.09	(0.94)	0.94

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

Disclosure of effect of hedge accounting on financial position (Contd.)

Type of Hedge and risks	Nominal Value of outstanding hedging derivative instrument	Carrying value of outstanding hedging derivative instrument	Maturity date	Hedge Ratio	Weighted Average strike price for outstanding hedging instruments	Changes in fair value of all hedging instrument during the year	Changes in the fair value of all hedged item used as the basis for recognizing hedge effectiveness during the period
March 31, 2024							
Cash flow hedge							
Foreign exchange risk							
- Forward contract to sell foreign currency (USD)	-	-	-	-	-	-	-

Type of Hedge and risks	Changes in the fair value of hedging instrument recognized in Other comprehensive income	Hedge ineffectiveness recognized in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in the statement of profit and loss because of the reclassification
Cash flow hedge				
For the year ended March 31, 2025				
Foreign exchange risk				
- Forward contract to sell foreign currency (USD)	(0.94)	-	2.92	Other income
For the year ended March 31, 2024				
- Forward contract to sell foreign currency (USD)	-	-	-	Other income

Hedge ineffectiveness

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness to ensure that an economic relationship exist between the hedged item and hedging instrument.

For hedges of highly probable forecast sale transactions, the Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company therefore performs a qualitative assessment of the effectiveness. Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated to beyond the contract period or if there are changes in the credit risk of the Company or the derivative counterparty.

Movement in cash flow hedging reserve

Particulars	Amount
Cash flow hedging reserve	
As at March 31, 2023	**-**
Changes in the fair value of the hedging instruments	-
Reclassification to profit and loss	-
Deferred tax relating to above	-
As at March 31, 2024	**-**
Changes in the fair value of the hedging instruments	(0.94)
Reclassification to profit and loss	2.92
Deferred tax relating to above	(0.57)
As at March 31, 2025	**1.41**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

iii. 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, 2025		As at March 31, 2024	
	Trade receivables	Contract asset	Trade receivables	Contract asset
India	92.10	-	61.60	-
USA	884.16	-	924.82	-
Europe	-	-	29.50	-
UK	-	-	1.58	-
Singapore	-	-	4.14	-

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

Particulars	Carrying amounts	
	As at March 31, 2025	As at March 31, 2024
Investments	3,785.70	5,525.18
Trade receivables	976.26	1,021.64

Trade receivables and unbilled revenue

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 subsidiaries 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 Indian Rupee million, other than share data, per share data and unless otherwise stated)

Expected credit loss (ECL) measurement for the trade receivables and contract assets of the Company

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Company always measures the loss allowance for trade receivables and contract assets 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's 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 ageing.

Particulars	Average loss rate	
	31-Mar-25	31-Mar-24
Ageing period		
Not due	0.01%	0.01%
0-90 days	0.01%	0.01%
90-180 days	0.05%	0.04%

As per management analysis majority of the receivables of the Company either not due or aged beyond 0-90 days bucket. Accordingly, the Company does not carry any provisions as at the year ended March 31, 2025, and March 31, 2024.

(iv) 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.

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.

Particulars	Contractual Cash flows							
	As at March 31, 2025				As at March 31, 2024			
	Carrying amount	Total	Payable within 1 year	More than 1 years	Carrying amount	Total	Payable within 1 year	More than 1 years
Trade payable	280.74	280.74	280.74	-	50.95	50.95	50.95	-
Lease liability*	194.19	222.41	69.39	153.02	221.88	267.34	60.51	206.83
Forward Contract Liability	0.94	0.94	0.94	-	-	-	-	-
Other financial liabilities	73.44	73.44	73.44	-	26.56	26.56	26.56	-
Balance at the end of the year	**549.31**	**577.53**	**424.51**	**153.02**	**299.39**	**344.85**	**138.02**	**206.83**

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

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

23. Corporate Social Responsibility ('CSR') Expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Details of corporate social responsibility expenditure		
(a) Amount required to be spent during the year	26.28	22.03
(b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	26.56	22.26
(c) Less: Amount spent in excess of the requirement carried forward and included as part of prepaid expenses, in note 9 above, for set off against the obligation of immediately succeeding three financial years	0.28	-
(d) Total Expenditure towards corporate social responsibility	26.28	22.26
(e) Shortfall at the end of the year	-	-
(f) Total of previous years shortfall	-	-
(g) Reason for shortfall	Not applicable	Not applicable
(h) Nature of CSR activities	Primary focus is Education and livelihood and Secondary focus is Environmental Sustainability.	
(i) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:	Not applicable	Not applicable

The Company has Primary focus in Education and livelihood and Secondary focus is Environmental Sustainability. The expenditure incurred during the year has been approved by the Board of Directors.

24. 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, 2025	As at March 31, 2024
India	294.63	281.06
Outside India:		
- United states of America	3,128.13	2,586.52
- Netherlands	14.30	29.34
- Singapore	17.99	14.07
- United Kingdom	4.64	4.16
- Germany	6.23	-
- United Arab Emirates	5.33	-
	3,471.25	**2,915.15**

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

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 27(H) to the Standalone Financial Statements. 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, capital-work in progress and 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.

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.

25. Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements. The Company 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 balance sheet.

The Company adjusted net debt to equity ratio is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total liabilities	694.79	408.51
Less: Cash and cash equivalents	112.72	462.42
Adjusted net debt (a)	**582.07**	**(53.91)**
Total equity (b)	11,927.52	11,019.16
Adjusted net debt to adjusted equity ratio (a/b)	**0.05**	**(0.00)**

26. Earnings per Share

Particulars	As at March 31, 2025	As at March 31, 2024
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:		
Profit attributable to the equity shareholders of the Company	**825.79**	**1,132.68**
Weighted average number of equity shares for the year (Basic) *	20,61,45,302	20,52,63,044
Weighted average number of equity shares outstanding during the year (Diluted) *	20,70,79,955	20,66,94,885
Basic earnings per share (EPS)	4.01	5.52
Diluted earnings per share (EPS)	3.99	5.48

**Number of shares are in absolute figures*

Note:

(a) The potential equity shares as on March 31, 2025 and March 31, 2024 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 15), hence the Diluted EPS has been adjusted to reflect the impact of the same.

27. Other Accounting Policies

A. 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.

B. Financial Instruments

i) *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.

All financial assets not classified as measured at amortised cost or FVOCI 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 with in the business model) and how those risks are managed.
- how managers of the business are compensated.
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.
- transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the 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 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.

ii) *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.

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.

iii) *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.

C. Impairment

i) *Impairment of financial assets*

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.

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).

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).

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 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).

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.

D. Property, plant and equipment

i) *Recognition and initial measurement*

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.

E. Revenue

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.

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.

When the Company receives consideration from a customer prior to performing services to the customer under the terms of a contract, the Company records deferred revenue, which represents a contract liability. The Company recognizes deferred revenue as revenue after the Company has performed services to the customer and all revenue recognition criteria are met.

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.

F. 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.

In case of defined benefit plans, 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.

G. Income taxes

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 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.

H. 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 24.

I. 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.

J. 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.

b. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii) Diluted earnings per share

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account:

a. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

b. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

K. 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.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

28. Ratios as per the Schedule III requirements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	31-Mar-25	31-Mar-24
Current assets	5,827.35	6,852.81
Current liabilities	543.81	198.93
Ratio	**10.72**	**34.45**
% Change from previous period	**-69%**	

Reason for change more than 25%:

The decrease in current ratio is on account of the following:

(i) Decrease in current assets attributable to funds utilized for acquisition of subsidiary.

(ii) Increase in current liabilities attributable to increase in bonus provision and liabilities recognized pursuant to transfer pricing study.

b) Debt-equity ratio = Debt (including lease liabilities) divided by Total Equity

Particulars	31-Mar-25	31-Mar-24
Debt	194.19	221.88
Total equity (ii)	11,927.52	11,019.16
Adjusted net debt to adjusted equity ratio (i/ii)	**0.02**	**0.02**
% Change from previous period	**-19%**	

Reason for change more than 25%: Not applicable

c) Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest and principal repayments

Particulars	31-Mar-25	31-Mar-24
Profit for the year	825.79	1,132.68
Add: Non cash operating expenses and finance cost		
- Depreciation and amortization	97.88	80.91
- Finance cost	21.91	30.38
- Loss on forward contracts over non-controlling interest	290.61	-
Earnings available for debt service	**1,236.19**	**1,243.97**
Interest cost on borrowings	19.73	21.64
Principal repayments	53.26	38.23
Total interest and principal repayments	**72.99**	**59.87**
Ratio	**16.94**	**20.78**
% Change from previous period	**-18%**	

Reason for change more than 25%: Not applicable

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

d) Return on Equity Ratio/Return on Investment Ratio = Profit for the year divided by Average Shareholder's Equity

Particulars	31-Mar-25	31-Mar-24
Profit for the year	825.79	1,132.68
Average Equity	11,473.34	10,428.07
Ratio	**7%**	**11%**
% Change from previous period	**-34%**	

Reason for change more than 25%:

The decrease in Return on Equity ratio is primarily attributable to loss recognized on forward contract over non-controlling interest during the current year.

e) Trade receivables turnover ratio = Credit sales divided by Average trade receivables

Particulars	31-Mar-25	31-Mar-24
Credit Sales	3,471.25	2,915.15
Average Trade Receivables	998.95	764.10
Ratio	**3.47**	**3.82**
% Change from previous period	**-9%**	

Reason for change more than 25%: Not applicable

f) Trade payables turnover ratio = Credit purchases divided by Average trade payables

Particulars	31-Mar-25	31-Mar-24
Credit Purchases/expenses	524.96	336.16
Average Trade Payables	165.85	37.03
Ratio	**3.17**	**9.08**
% Change from previous period	**-65%**	

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.

Reason for change more than 25%: The major decrease in Trade payables turnover ratio is due to increase in trade payables attributable to payables recognised pursuant to transfer pricing study.

g) Net capital turnover ratio = Sales divided by Net working capital whereas net working capital = current assets - current liabilities

Particulars	31-Mar-25	31-Mar-24
Sales	3,471.25	2,915.15
Net working capital	5,283.54	6,653.88
Ratio	**0.66**	**0.44**
% Change from previous period	**50%**	

Reason for change more than 25%:

The increase in net capital turnover ratio is on account of the following:

(i) Decrease in current assets attributable to funds utilized for acquisition of subsidiary.

(ii) Increase in current liabilities attributable to increase in bonus provision and liabilities recognized pursuant to transfer pricing study.

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

h) Net Profit ratio = Profit for the year divided by Sales

Particulars	31-Mar-25	31-Mar-24
Net Profit for the year	825.79	1,132.68
Sales	3,471.25	2,915.15
Ratio	**24%**	**39%**
% Change from previous period	**-39%**	

Reason for change more than 25%:

The decrease in Net Profit ratio is primarily attributable to loss recognized on forward contract over non-controlling interest during the current year.

i) Return on Capital Employed = EBIT/Capital Employed

Particulars	31-Mar-25	31-Mar-24
Profit for the year (A)	825.79	1,132.68
Income tax expense (B)	444.59	406.73
Profit before tax (C = A + B)	1,270.38	1,539.41
Adjustments:		
Add: Finance Costs (D)	21.91	30.38
Less: Finance Income (E)	391.52	559.87
Earnings before interest and taxes (G= C+D-E)	**900.77**	**1,009.92**
Equity share capital (H)	206.47	205.90
Other equity (I)	11,721.05	10,813.26
Net deferred tax liability or assets(J)	-	(55.40)
Capital Employed (J=H+I+J)	**11,927.52**	**10,963.76**
Return on Capital Employed= EBIT (G)/Capital Employed (J)	**7.55%**	**9.21%**
% Change from previous period	**-18%**	

Reason for change more than 25%: Not applicable

j) Return on investment = Income generated from invested funds by Average invested funds in treasury investments

Particulars	31-Mar-25	31-Mar-24
Interest earned on bonds and fixed deposits	391.52	559.05
Financial Assets measured at FVPL - net change in fair value	73.78	73.24
Gain on redemption/sale of current investments	95.35	7.50
Income generated from invested funds (a)	**560.65**	**639.79**
Mutual funds	2,098.08	1,339.65
Bonds	3,542.96	3,290.50
Fixed deposits	1,731.81	3,270.32
Average Invested funds in treasury (b)	**7,372.85**	**7,900.47**
Ratio (a/b)	**8%**	**8%**
% Change from previous period	**-6%**	

Reason for change more than 25%: Not applicable

(All amounts are in Indian Rupee million, other than share data, per share data and unless otherwise stated)

29. Contingent Liabilities to the extend not provided for:

Claims against Company, disputed by the Company, not acknowledged as debt:

Particulars	As at March 31, 2025	As at March 31, 2024
Income taxes	9.11	3.00

The above amounts are based on the notice of demand/Assessment Orders/claims by the relevant authorities/parties and the Company is contesting these claims. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

30. 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 standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

During the current year, the Company assessed the arm's length determination with respect to all international transactions within the Group and an amount of ₹184 million has been recognized under "Other expenses".

31. Utilisation of IPO Proceeds

During the year ended March 31, 2022, the Company had 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 had received an amount of ₹4,466.78 million net of Company's share of IPO Expenses ₹304.87 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 and related Goods and Services Tax of ₹31.87 million had been adjusted to securities premium.

Summary of utilisation

Particulars	Objects of the issue as per prospectus	Utilisation up to March 31, 2025	Unutilised as of March 31,2024
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	1,300.00	-
General corporate purposes	863.78	863.78	-
Net utilisation	**4,466.78**	**4,466.78**	**-**

32. On March 28, 2024 the Company (the "acquirer") had entered into a Share Purchase Agreement (SPA) for the acquisition of Decision Point Private Limited and its subsidiaries (the "DP Group" or the "acquiree") (a Company in the space of AI- Led Business Transformation and Revenue Growth Management). The Consideration paid in cash for acquisition on July 01, 2024 (net of working capital) (acquisition date) of 70% of the paid-up equity capital of Decision Point Private Limited amounted to ₹3,315 million. The consideration for the acquisition of remaining 30% stake would be based on the conditions and valuation principles in the SPA in one or more tranches before the close of June 2026 (forward contract). The fair value of such forward contract recognized as a derivative asset in accordance with Ind AS 109 on acquisition date amounted to ₹849.00 million.

As at March 31, 2025, the derivative assets are remeasured at fair value and accordingly a loss of ₹290.61 million was recognized in the Statement of Profit and Loss for the year ended March 31, 2025.

33. Additional Regulatory Information required by Schedule III

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Based on the information available with the Company and relying on the publicly available information at the time of compilation in respect of companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, there are no amounts/transactions to disclose as required under B(L)(ix) of Part I of Schedule III to the Companies Act, 2013.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xi) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

34. Subsequent Events

There are no subsequent events that have occurred after the reporting period till the date of this standalone financial statements.

35. The figures for the previous year have been reclassified/regrouped wherever necessary for better understanding and comparability.

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/N500016

Arun Kumar R
Partner
Membership No.: 211867

Place: Chennai
Date: May 02, 2025

For and on behalf of the Board of Directors of
Latent View Analytics Limited
CIN No: L72300TN2006PLC058481

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

A.V. Venkatraman
Chairperson
DIN No: 01240055
Chennai

Rajan Sethuraman
Chief Executive Officer
Bengaluru

Rajan Bala Venkatesan
Chief Financial Officer
Chennai

Srinivasan. P
Company Secretary
Chennai

Date: May 02, 2025

NOTICE OF THE 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting ("Meeting" or "AGM") of the Members of **Latent View Analytics Limited** will be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") on **Tuesday, July 22, 2025 at 09:00 AM IST** without the physical presence of the members at a common venue, to transact the following businesses:

Ordinary Business

Item No. 1 – Adoption of Audited Financial Statements along with the Reports of the Board of Directors and of the Auditors thereon

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Statutory Auditors thereon.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered, and adopted."

Item No. 2 – Re-Appointment of Mr. A.V. Venkatraman (DIN: 01240055), a Director liable to retire by rotation:

To re-appoint a director in place of Mr. A.V. Venkatraman (DIN: 01240055), who retires by rotation and being eligible, offers himself for reappointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. A.V. Venkatraman (DIN: 01240055) Director (Executive) of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation."

Special Business

Item No. 3 – Appointment of Secretarial Auditors of the Company

To appoint M/s. Alagar & Associates (Formerly M/s. M Alagar & Associates), as Secretarial Auditors of the Company for a term of 5 consecutive years and to fix their remuneration.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable laws/statutory provisions, if any, as amended from time to time M/s. Alagar & Associates (Formerly M/s. M Alagar & Associates), Practising Company Secretaries (Firm Registration Number P2011TN078800) (Peer Review Certificate No.: 6186/2024) be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 19th Annual General Meeting ('AGM') to be held in calendar year 2025 till the conclusion of 24th (Twenty Fourth) AGM of the Company to be held in the calendar year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 4 – Appointment of Dr. Anindya Ghose (DIN: 10243913) as an Independent Director of the Company

To appoint Dr. Anindya Ghose (DIN: 10243913) as an Independent Director for a term of 5 years.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to Regulations 16(1)(b), 17 and applicable regulations of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") Dr. Anindya Ghose (Independent Director Registration Number: IDDB-NR-202307-050425) who was appointed as an Additional Director at the Board Meeting held on May 02, 2025 be and is hereby appointed as an Independent Director, for a term of five (5) consecutive years with effect from May 02, 2025 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and other applicable provisions, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to Regulation 17(6)(a) and applicable regulations of SEBI Listing Regulations, Dr. Anindya Ghose (DIN: 10243913), shall be entitled to receive sitting fees of ₹ 1,00,000/- per meeting for attending meetings of the Board and ₹ 50,000/- per meeting for attending any committee meetings and payment of remuneration by way of commission of such sum as the Board of Directors may from time to time determine 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.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Whole Time Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, with the Registrar of Companies, Chennai and furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give effect to the above resolution".

Date: May 02, 2025
Place: Chennai

By the Order of the Board
For Latent View Analytics Limited

Regd. Office:
5th Floor, Neville Tower,
Unit 6,7 and 8, Ramanujan IT City,
Rajiv Gandhi Salai, Taramani
Chennai – 600113, Tamil Nadu
CIN: L72300TN2006PLC058481
Tel No. +91-44-4344 1700
Email ID: investorcare@latentview.com
Website: www.latentview.com

P. Srinivasan
Company Secretary & Compliance Officer
Membership No. F11519

NOTES

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 05, 2020, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 09, 2024 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI read with the circulars issued earlier on the subject (collectively referred to as ("Circulars") has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars, the 19th AGM of the Company is being held through VC/OAVM means. The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 5th Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai - 600113, Tamil Nadu.

2. In compliance with Sections 101 and 136 of the Companies Act, 2013 read with circulars, Notice of the 19th AGM along with the Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ("RTA") & Depository Participant ("DPs"). Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Annual Report for the financial year 2024-25 will be sent to those shareholders who have not registered their email address.

   In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the 19th AGM of the Company, they may send request to the Company via email at investorcare@latentview.com mentioning DP ID and Client ID or raise a service request with MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Company's RTA at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

   The Members may also note that the Notice along with the Annual Report for the Financial Year 2024-25 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 and www.nseindia.com respectively and the AGM Notice is also available on the website of Central Depository Services (India) Limited ("CDSL")(agency providing the Remote e-Voting facility) i.e. https://www.evotingindia.com.

3. 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.

4. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 & 4 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 ("Act")]

   The details pursuant to Regulations 36(3) of the SEBI (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. The Company has received the requisite consents and declarations for the appointment/reappointment under the Companies Act, 2013 and the rules made thereunder.

5. Ms. R. Bhuvana (Membership No.: F10575, CP No.: 8161), on her absence Mr. Jayanth Viswanathan (Membership No.: F7968, CP No.: 14642), Partners, M/s RBJV & Associates, Practising Company Secretaries, Chennai (Firm Reg. No.: P2016TN053800) are appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

6. 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 bhuvana.r@akshayamcorporate.comwith a copy marked to investorcare@latentview.com and may also upload the same at evoting@cdslindia.com. Institutional shareholders/Corporate shareholders can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

7. The Company has availed the services of CDSL for facilitating voting through electronic means.

8. 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 serve 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, Scrutinizer, etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

9. Members attending the AGM through VC/OAVM will be counted for the purpose of determining the quorum under Section 103 of the Companies Act, 2013.

10. Since the AGM is held through VC/OAVM facility, route map is not annexed to this Notice.

11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. The recording and 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/.

13. **Registrar and Transfer Agent ("RTA"):** The name of the RTA changed from "M/s. Link Intime India Private Limited" to "M/s. MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

14. **Dispute Resolution:** SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023].

15. 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 Depository Participant.

16. As per the provisions of Section 72 of the Act and SEBI Circular SEBI/HO/MIRSD/RTAMB/CIR/P/2021/601 dated July 23, 2021 as amended thereto the members holding shares in dematerialized form are requested to submit the Nomination details to their Depository Participants.

17. Members are requested to intimate to their Depository Participants 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., for equity shares held in dematerialized form.

18. 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.

19. 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.

20. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act, Certificate from the Secretarial Auditors of the Company pursuant to SEBI (Share based employee Benefits and Sweat Equity) Regulations, 2021 and all other documents referred to in this Notice and Statement will be available for inspection during the meeting in electronic mode, and the same may be accessed upon log-in to https://www.latentview.com/investor-relations/financial-results-reports/. Members seeking to inspect such documents can send an email to investorcare@latentview.com requesting for inspection of the Registers.

21. Members are advised to not leave their demat account(s) dormant for long period. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

22. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Register of the Company will remain closed from **Tuesday, July 15, 2025 to Tuesday, July 22, 2025** (both days inclusive).

23. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on **Friday, June 20, 2025** have been considered for the purpose of sending the AGM Notice and the Annual Report.

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, Circulars issued by MCA and SEBI in this regard and as amended from time to time and Regulation 44 of the SEBI Listing Regulations and 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 **Friday, July 18, 2025 (9:00 a.m. IST) and ends on Monday, July 21, 2025 (5:00 p.m. IST).** During this period, Members holding shares as on **Tuesday, July 15, 2025** 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 voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date for e-Voting i.e., **Tuesday, July 15, 2025.**

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** as amended from time to time, on e-Voting facility provided by Listed Companies, Individual shareholders holding 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.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

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 **CDSL Depository**	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 https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System My Easi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/home/login and click on login & New System My Easi Tab and then click on registration option. 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
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 held 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

(i) 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.
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 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) • 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.
Dividend Bank Details **OR** 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. • 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.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) 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.

(iv) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

(v) Click on the EVSN of Latent View Analytics Limited to cast your vote during the remote e-Voting period and for casting your vote during the Meeting.

(vi) 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.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, if 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.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

(xi) 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.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) 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 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.
- 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 delinked 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 mandatorily 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, 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 i.e. Tuesday, July 15, 2025** only shall be entitled to avail the facility of 'remote e-Voting' or e-Voting at the AGM.
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.

24. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number to investorcare@latentview.comon or before **Friday, July 18, 2025 (5:00 p.m. IST)**. Those Members who have registered themselves as speakers 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.
25. 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 **Friday, July 18, 2025** through email on investorcare@latentview.com. The same will be suitably replied by the Company.
26. 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.
27. 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.

Instructions for those Shareholders whose Email/Mobile No. are not Registered with the Company/Depositories:

For 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 or contact at toll free no. 1800 21 09911.

All grievances connected with e-Voting facility may be addressed to **Mr. 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 or call toll free no. 1800 21 09911.

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.

b) The result declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.latentview.com/ and on the website of e-Voting service provider within two (2) working days from the conclusion of the Meeting. 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.

c) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. **Tuesday, July 22, 2025.**

Date: May 02, 2025
Place: Chennai

By the Order of the Board
For Latent View Analytics Limited

Regd. Office:
5th Floor, Neville Tower,
Unit 6,7 and 8, Ramanujan IT City,
Rajiv Gandhi Salai, Taramani
Chennai – 600113, Tamil Nadu
CIN: L72300TN2006PLC058481
Tel No. +91-44-4344 1700
Email ID: investorcare@latentview.com
Website: www.latentview.com

P. Srinivasan
Company Secretary & Compliance Officer
Membership No. F11519

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 & 4 of the accompanying Notice:

Item No. 3

Appointment of Secretarial Auditors of the Company

The Board at its meeting held on May 02, 2025, based on the recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Alagar & Associates (Formerly M/s. M Alagar & Associates), Practising Company Secretaries (Firm Registration Number P2011TN078800) (Peer Review Certificate No.: 6186/2024) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 19th Annual General Meeting ('AGM') to be held in calendar year 2025 till the conclusion of 24th (Twenty Fourth) AGM of the Company to be held in the calendar year 2030, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Alagar & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Alagar & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

M/s. Alagar & Associates has been conducting the Secretarial Audit of the Company since the financial year 2022-23.

The Board of Directors have approved that in addition to conducting the Secretarial Audit, the proposed Secretarial Auditor shall also issue to the Company such certificates as may be required under applicable laws from time to time.

The details required to be disclosed under provisions of Regulation 36(5) of the Listing Regulations are as under:

A. Proposed fees payable to the Secretarial Auditors:

INR 2,75,000 (Rupees Two Lakhs Seventy Five Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the secretarial audit for the financial year 2025-26 to financial year 2026-27 and for subsequent year(s) of their term, such fees as determined by Board of Directors of the Company or any Committee of the Board of Directors in consultation with the Secretarial Auditors. The Board has considered the Compliance knowledge, expertise, industry experience, time, and efforts required to be put in by the proposed secretarial auditor in determining the fees payable to them.

B. Terms of Appointment:

For a term of 5 (Five) consecutive years, to hold office from the conclusion of the 19th Annual General Meeting ('AGM') to be held in calendar year 2025 till the conclusion of 24th (Twenty Fourth) AGM of the Company to be held in the calendar year 2030.

C. In case of a new auditor, any material changes in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

Not applicable for re-appointment.

D. Basis of recommendation for appointment:

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

E. Credentials of the Secretarial Auditors proposed to be appointed:

M/s. Alagar & Associates, peer reviewed firm of Company Secretaries in Practice bearing Unique Identification No. P2011TN078800 and peer reviewed firm bearing Certificate No.6186/2024. The firm has more than 15 years' experience in Secretarial Audit Services and provide audit services to the clients in Technology, Healthcare, Manufacturing, Financial Services, Shared Services space.

The Firm consists of four full time partners and 35 team members. Each of the partners and senior team members having vast experience and exposure in their specialized areas in Corporate Laws such as Companies Act, FEMA Inbound and Outbound Investments, Foreign Trade Policy and SEBI Regulations with specific reference to SEBI LODR disclosures. IPO, Takeover, Insider Trading, Buy Back of securities, SEBI Open Offer, ESOP and Due Diligence.

The Firm has consented to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Act. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

The Board recommends passing of this Ordinary Resolution as set out in Item No. 3 of this Notice for your approval.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Resolution No. 3 of this Notice.

Item No. 4

Appointment of Dr. Anindya Ghose (DIN: 10243913) as an Independent Director of the Company

The Board of Directors of the Company ("Board") at its meeting held on May 02, 2025 had appointed Dr. Anindya Ghose (DIN: 10243913) as an Additional Director (Non-Executive, Independent) of the Company in accordance with applicable laws, including the Companies Act, 2013 and the provisions of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**). In this connection, the Board is of the opinion that he fulfils the criteria for independent directors, as set out in the Companies Act, 2013, related rules framed thereunder and the SEBI Listing Regulations and that he is independent of the management of the Company.

It is proposed to appoint Dr. Anindya Ghose (DIN: 10243913) for a term of five (5) consecutive years effective from May 02, 2025, not liable to retire by rotation.

The Company has received from Dr. Anindya Ghose (DIN: 10243913),

(i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,

(ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act,

(iii) the declaration under Section 184(1) of the Companies Act, 2013 in Form MBP-1 and

(iv) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. Further, he does not hold any equity shares of the Company.

The terms and conditions for appointment of Dr. Anindya Ghose (DIN: 10243913) as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Special Resolution as set out in Resolution No. 4 of this Notice.

Pursuant to 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), issued by the Institute of Company Secretaries of India, the information pertaining to the Director proposed to be appointed is given below for the perusal of the Members.

Particulars	Details
Name and DIN of the Director	Dr. Anindya Ghose (DIN: 10243913)
Age	51 Years (DOB – 20/02/1974)
Nationality	United States of America
Qualification	He has a B. Tech in Engineering from the National Institute of Technology (NIT) in Punjab, and an M.B.A in Finance, Marketing and Systems from the Indian Institute of Management, Calcutta. He received his M.S. and Ph.D. from Carnegie Mellon University's Tepper School of Business.
Brief Profile and Nature of Expertise	Dr. Anindya Ghose is the Heinz Riehl Chair Professor of Business at NYU's Stern School of Business and a globally renowned expert at advising companies on their AI transformation journeys. He is the author of TAP: Unlocking The Mobile Economy and co-author of THRIVE: Maximizing Well-Being in the Age of AI, with his work translated into multiple languages and recognized with global awards. His research on economics of AI, digital platforms, mobile commerce, and data privacy has won multiple awards and been widely featured in media such as The Economist, New York Times, Wall Street Journal, CNN, and CNBC. A highly accomplished expert witness, he has testified for many global tech firms including Alibaba, Apple, Fox, Google, Meta, Pinterest, Snap, and Yahoo, in high-profile antitrust, intellectual property, securities and privacy litigations. He is also an avid high-altitude mountaineer who has climbed multiple peaks across five continents.
Experience	He has collaborated with more than 40 companies globally in the areas of AI, technology, operations, marketing and analytics and published more than 200 scientific articles.
Terms and conditions of appointment	Appointment as an Independent Director, for a term of five (5) consecutive years with effect from May 02, 2025 and shall not be liable to retire by rotation.
Remuneration sought to be paid	He will be entitled to receive sitting fees of ₹ 1,00,000/- per meeting for attending meetings of the Board and ₹ 50,000/- per meeting for attending any committee meetings and payment of remuneration by way of commission of such sum as the Board of Directors may from time to time determine 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.
Remuneration last drawn	NA
Date of first appointment on the Board	May 02, 2025
Details of Shareholding in the Company	Nil
Details of Relationship with other Directors and Key Managerial Personnel of the Company	Nil
Number of meetings of the Board attended during the FY 2024-25	NA
Details of Directorship in other Companies	Nil
Membership/Chairmanship of Committees of other Boards	Not Applicable
Listed Entities from which resigned in the past three years	M/s. Delhivery Limited
Skills and capabilities required for the role and the manner in which the proposed Director meets such requirements	He is an award-winning researcher, educator and a globally renowned expert in digital analytics, data science and AI.

ANNEXURE I TO THE NOTICE

Details of Director being Appointed at the AGM

[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	Mr. A.V. Venkatraman
2.	Brief Profile and Nature of Expertise	Mr. A.V. Venkatraman, is the Founder and Chairperson of Latent View Analytics Ltd, and has several years of experience across IT services, credit analysis and business consulting.
3.	Date of Birth (Age)	23/09/1970 (54 years)
4.	Nationality	Indian
5.	Date of First Appointment	January 03, 2007
6.	Qualification	Engineering at IIT, Madras and MBA from IIM, Calcutta
7.	Directorship of other Boards	- Decision Point Private Limited - LatentView Analytics Corporation - LatentView Analytics Pte Ltd. - LatentView Analytics UK Ltd. - LatentView Analytics B.V - LatentView Analytics GmbH - IITM's Rural Technology and Business Incubator (RTBI)
8.	Chairmanship/Membership of Board Committees of the other companies	Nil
9.	Number of meetings of the Board attended during the Financial Year 2024-25	4 meetings.
10.	Listed Entities from which resigned in the past three years	Nil
11.	Shareholding in the Company (including shareholding as beneficial owner)	117,906,923 Shares (57.11%)
12.	Terms and conditions for re-appointment	Pursuant to appointment as Whole Time Director for a period of 5 years vide Special resolution passed in the Annual General Meeting of the Company held on August 05, 2021, his office of Directorship is liable to retire by rotation.
13.	Remuneration	₹ 2,10,00,000/-p.a. (Approved at the Annual General Meeting held on August 05, 2021)
14.	Relationship with other Directors and Key Managerial Personnel of the Company	Spouse of Pramadwathi Jandhyala, Whole Time Director of the Company. Apart from this there are no inter-se relationship with other Director and Key Managerial Personnel of the Company.

AGM Information at a Glance

Particulars	Details
Time and Date of AGM	July 22, 2025 (09:00 a.m. IST)
Mode	Video Conference or Other Audio-Visual Means
Helpline Number for VC participation	CDSL: 1800 21 09911 NSDL: 022-4886 7000 & 022-2499 7000
Recording and Transcripts	https://www.latentview.com/investor-relations/
Cut-off date for e-Voting	Tuesday, July 15, 2025
E-voting start Time and Date	Friday, July 18, 2025 (9:00 a.m. IST)
E-voting end Time and Date	Monday, July 21, 2025 (5:00 p.m. IST)
E-voting website of CDSL	https://web.cdslindia.com/myeasitoken/home/login
Details of e-Voting service provider	**Central Depository Services (India) Limited,** A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 Toll free no. 1800 21 09911 Email ID: helpdesk.evoting@cdslindia.com
Details of Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Linkintime Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel: +91 22-4918 6000 Fax: +91 22-4918 6060 Email ID: rnt.helpdesk@in.mpms.mufg.com

Actionable Insights • Accurate Decisions

Latent View Analytics Limited

5th Floor, Neville Tower, Block A3
Ramanujan IT City SEZ,
Rajiv Gandhi Salai (OMR), Taramani,
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T: +91 044 4344 1700

TIL Advisors Product