

August 05, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001.  
Scrip Code: 543398

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex Bandra East,  
Mumbai 400 051  
Scrip Symbol: LATENTVIEW

Dear Sir/Madam,

**Sub: Notice of the 18<sup>th</sup> Annual General Meeting (“AGM”) and Annual Report for Financial Year 2023-24**

Please be informed that the 18<sup>th</sup> AGM of the Company is scheduled to be held on Tuesday, August 27, 2024, at 9.00 a.m. IST through Video conferencing (VC) and Other Audio-Visual Means (OAVM). Copy of the Notice of the 18<sup>th</sup> AGM and the Annual report for the Financial Year 2023-24 is enclosed. The Company has availed the services of Central Depository Services (India) Limited for the e-voting platform and video conferencing facilities.

In compliance with the provisions of Companies Act 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Notice convening the 18<sup>th</sup> AGM of members and the Annual Report for FY 2023-24 has been sent through electronic mode to all the members of the Company whose names appear in the register of members/register of beneficial owners maintained by the depositories as on Wednesday, July 31, 2024 and whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent/ Depository Participant(s).

The following reports are also published on the website of the Company:

Name of the Report	Website Link
18 <sup>th</sup> AGM Notice	<a href="#">Click here to download Notice</a>
Annual Report for FY 2023-24	<a href="#">Click here to download Annual report</a>

**AGM Information at a glance:**

Particulars	Details
Time and date of AGM	09:00 AM IST, Tuesday, August 27, 2024
Mode	VC/OAVM

LatentView Analytics Limited  
(Formerly known as LatentView Analytics Private Limited)  
Unit 6,7,8, 5th Floor, Neville Tower, Ramanujan IT City SEZ  
Rajiv Gandhi Salai (OMR), Taramani, Chennai, Tamil Nadu 600113.

Particulars	Details
Helpline number for VC participation	CDSL : 1800 21 09911 NSDL : 022-4886 7000 & 022-2499 7000
Recording and transcripts	<a href="https://www.latentview.com/investor-relations/">https://www.latentview.com/investor-relations/</a>
Cut-off date for e-voting	Tuesday, August 20, 2024
E-voting start time and date	Friday, August 23, 2024 (9:00 a.m. IST)
E-voting end time and date	Monday, August 26, 2024 (5:00 p.m. IST)
E-voting website of CDSL	<a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a>

This announcement is also available on the website of the company i.e., <https://www.latentview.com/>.

This is for your information and records.

Thanking you,  
For **Latent View Analytics Limited**

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**P. Srinivasan**  
**Company Secretary and Compliance Officer**



LatentView

Actionable Insights • Accurate Decisions

# ACTIONABLE INSIGHTS.

*Accurate  
Decisions.*

**Latent View Analytics Limited**

Annual Report 2023-24



# Actionable Insights. Accurate Decisions.



**At LatentView, we realise that becoming a data driven organization is not a sprint, but a marathon. As with every marathon, the building blocks are as important as a strong finish. A lot of enterprises struggle with taking data analytics beyond insight generation and use them to generate value and drive decisions.**

We're focused on bridging the gap between insights delivery and value realisation, partnering with our clients to help them cross the last mile gap in analytics. But actionable insights are more than just numbers on a page. They're about understanding the underlying trends, identifying emerging opportunities, and anticipating potential risks. It's about translating complex data into clear, actionable recommendations that drive tangible results.

So, it is imperative not to lose sight of the broader trends influencing industries. At LatentView, we navigate this terrain with finesse. While we maintain a steadfast focus on technology, mathematics, and business intricacies, we also stay attuned to macro shifts and emerging market dynamics. **This multifaceted perspective equips both us and our clients with the competitive edge needed to stay ahead of the curve.**

We deeply value the indispensable role of individuals as the driving force behind innovation within organizations. We recognise that our team members are not just a cohesive unit propelling growth and

profitability; rather, they represent a diverse array of individuals with unique backgrounds and viewpoints. By cultivating a collaborative atmosphere, we cultivate trust, spark creativity, and attract & nurture outstanding talent. Our ultimate goal is to empower individuals, enabling them to hone their skills and unleash their full potential in both their professional and personal pursuits.

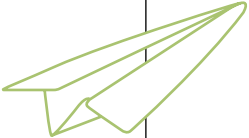
At the core of LatentView's achievements lies a powerful fusion of profound domain expertise, mastery in advanced analytics, and a vibrant workplace ethos. This synergy empowers us to provide technological solutions, invaluable insights, and strategic counsel, equipping our clients to overcome any obstacle they encounter.

We will continue pushing the boundaries of what's possible with data analytics, unlocking new opportunities, driving innovation, and empowering businesses to achieve their goals with confidence. Because when it comes to making decisions that matter, actionable insights are the key to success.



latentview

Actionable Insights • Accurate Decisions



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Click here to view more on our [website](#) →

**POWERING  
~2 MILLION  
DEVICES AND**

*increasing their  
lifespan by ~1  
year*



**HELPING UK'S  
LEADING ICE  
CREAM BRAND**

*renovate itself  
to consumer  
preferences*



*Potential Cost  
savings of ~USD  
1 million  
a year for the  
largest media  
retailer*



### 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 materialise. 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.



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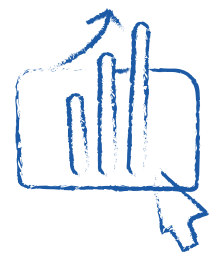


## Company Overview > About us

# Empowering businesses with data analytics

As a global leader in data analytics, we empower businesses to thrive in the digital realm through strategic data utilisation. Our comprehensive solutions offer a detailed understanding of the digital consumer, enabling businesses to transform existing models or inspire new revenue streams through predictive and prescriptive analytics, customer insights, trend forecasts, risk evaluation, optimisation, and simulation.


Our reputation as a trusted partner is backed by our extensive clientele, which includes over 30+ Fortune 500 companies across sectors such as Retail, Consumer, Finance, Technology, and Healthcare. With a team of 1,280 dedicated professionals, we operate from offices in Princeton, San Jose, Seattle, Amsterdam, Munich, London, Singapore, Chennai, and Bengaluru. This global presence ensures our ability to deliver exceptional value to enterprises worldwide, helping them navigate and succeed in the complex digital landscape.



**Comprehensive solutions**

Featuring extensive capabilities such as business consulting services, data engineering, business analytics, Generative AI readiness, and digital solutions across:

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



**Domain expertise**

With deep expertise in sectors like Technology, Industrials, Consumer Packaged Goods (CPG), Retail, and Financial Services, we consistently drive data-driven innovations and deliver consulting-led solutions that yield tangible outcomes.



**Global delivery**

Our global delivery centres in Chennai and Bengaluru serve as the operational backbone of our business, while our on-site go-to-market teams and subsidiaries in the US, Netherlands, Germany, UK, and Singapore, provide dedicated support and maintain close proximity to our clients in key markets.

**Enhanced capabilities**

**Acquired Decision Point**, adding capabilities in revenue growth management in the CPG (Consumer Packaged Goods) space, a strong Gen-AI-based and advanced analytics solution for consumption of analytics and insight, with presence in the North America, LATAM, Europe and Africa region.



**DECISION POINT**

[▶ To know more on our DP acquisition, click here.](#)



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**1<sup>st</sup>** Pure-play data analytics Company

Listed on BSE and NSE - went public in 2021

**6** Global subsidiaries

Across 4 continents (US, Europe, APAC and LATAM)

**10** Countries

LatentView offices across 10 countries representing our global footprint

**₹104,548<sub>mn</sub>**

Market capitalization\*

**18+** Years

Of transforming businesses to excel in a data-driven world

**30+**

Fortune 500 clients enabled

**61+** Global blue chip brands

Part of our valuable clientele

**90%** of the clients

Indicating that they are either satisfied or very satisfied with our partnership with a recommendation score of 8 (out of 10)

**130** Impactful solutions

Delivered in FY24

**1,280** Analytical minds

Which bring a unique combination of business, math, and technology

Data speaks louder than words

\*As on March 31, 2024



# A business with a purpose

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### Mission statement

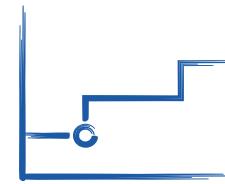
Help clients win by creating holistic and sustainable impact powered by data

---

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



### Vision statement

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



### Cultural values

We live by a simple rule - at LatentView, people come first, along with:

---

**Happiness**

---

**Trust**

---

**Autonomy**

---

**Diversity & inclusion**

---

**Equity, equality and collaboration**



latentview

Actionable Insights • Accurate Decisions



# Moments to cherish on the way

Over the last 18 years, we have transformed into a globally significant data analytics partner for some of the largest brands worldwide.



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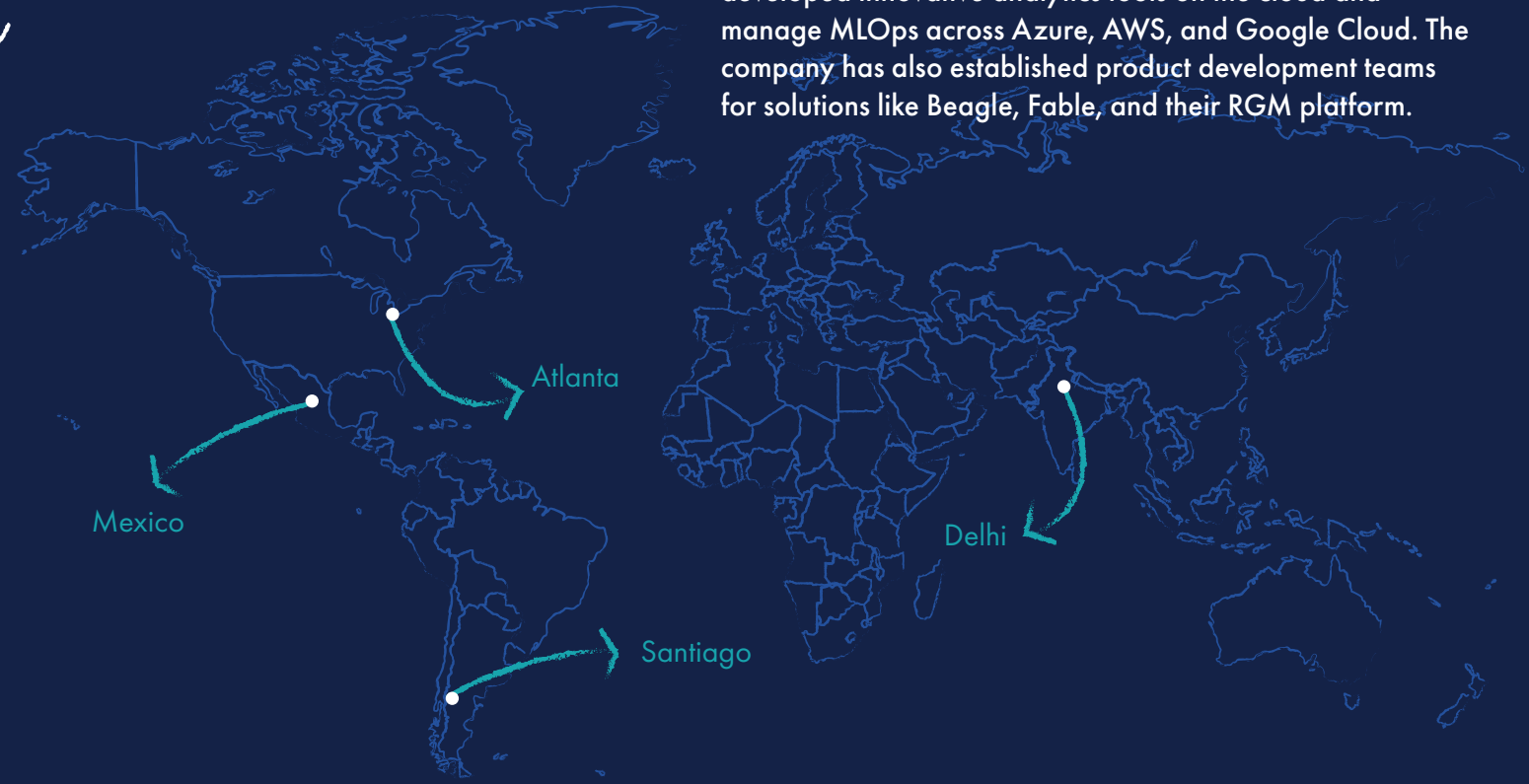
## Company Overview > DP acquisition

Strategic leap in GenAI & CPG analytics with DP acquisition

### About Decision Point (DP)



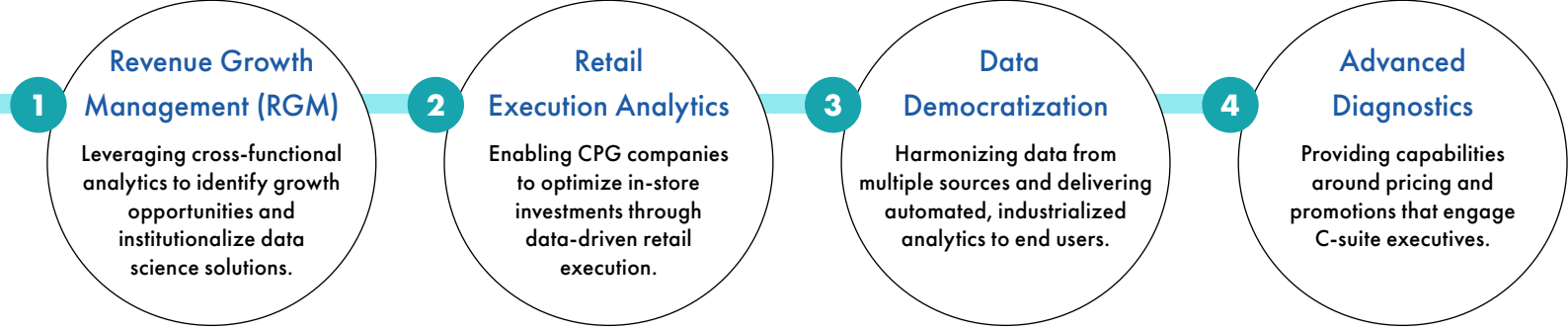
Decision Point is a leading analytics service provider specializing in IP-led data analytics and digital transformation services. The company has a proven track record of delivering business impact at scale for some of the largest brands in the consumer space. Decision Point offers turn-key delivery across the data value chain, transforming data assets into actionable business insights.



Decision Point has a global presence, with operations in North America, Latin America, and Europe. They have developed innovative analytics tools on the cloud and manage MLOps across Azure, AWS, and Google Cloud. The company has also established product development teams for solutions like Beagle, Fable, and their RGM platform.

map not to scale only for illustration purpose

## DP capabilities include



## Potential Synergies of the DP Acquisition

The acquisition of Decision Point by LatentView Analytics is expected to create significant synergies, enhancing both companies' capabilities and market reach. Key synergies include:

### Enhanced Revenue Growth Management (RGM) Capabilities

Decision Point's expertise in RGM, particularly in the CPG sector, complements LatentView's existing capabilities. This will enable the combined entity to offer comprehensive RGM solutions, including pricing, promotions, and assortment optimization.

1

### Expansion of Generative AI Solutions

Decision Point's Beagle product, an NLP-enabled conversational BI tool, aligns with LatentView's strategy to enhance their Generative AI offerings. Beagle provides real-time access to relevant data and insights within workplace collaboration platforms, making it a valuable addition to LatentView's portfolio.



2

### Increased Market Reach

Decision Point's established presence in Latin America, along with their growing footprint in the US and Europe, will help LatentView expand its market reach. The combined entity will leverage Decision Point's client base and LatentView's go-to-market investments to drive growth in these regions.

3

### Complementary Expertise and Solutions

The acquisition brings together Decision Point's strengths in supply chain management, R&D innovation, and ConnectedView solutions with LatentView's capabilities in data analytics and AI. This will enable the combined entity to offer a broader range of solutions to clients.

4

### Cultural and Operational Alignment

Both companies share a strong alignment in terms of culture, values, and operational practices. This alignment is expected to facilitate a smooth integration process and enhance the efficiency of the combined operations.

5

### Financial Growth and Stability

Decision Point's impressive financial performance, will contribute to LatentView's financial growth. The acquisition is expected to make the CPG vertical the 2<sup>nd</sup> largest revenue contributor for LatentView.

6

## Outlook

The acquisition of Decision Point by LatentView Analytics represents a strategic move to enhance its capabilities in revenue growth management, strengthen position in the CPG sector, expand Generative AI offerings, and bolster market reach. The combined entity is well-positioned to deliver comprehensive analytics solutions to clients, driving significant business outcomes and growth in the coming years.

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**LatentView Analytics**  
Annual Report 2023-2024

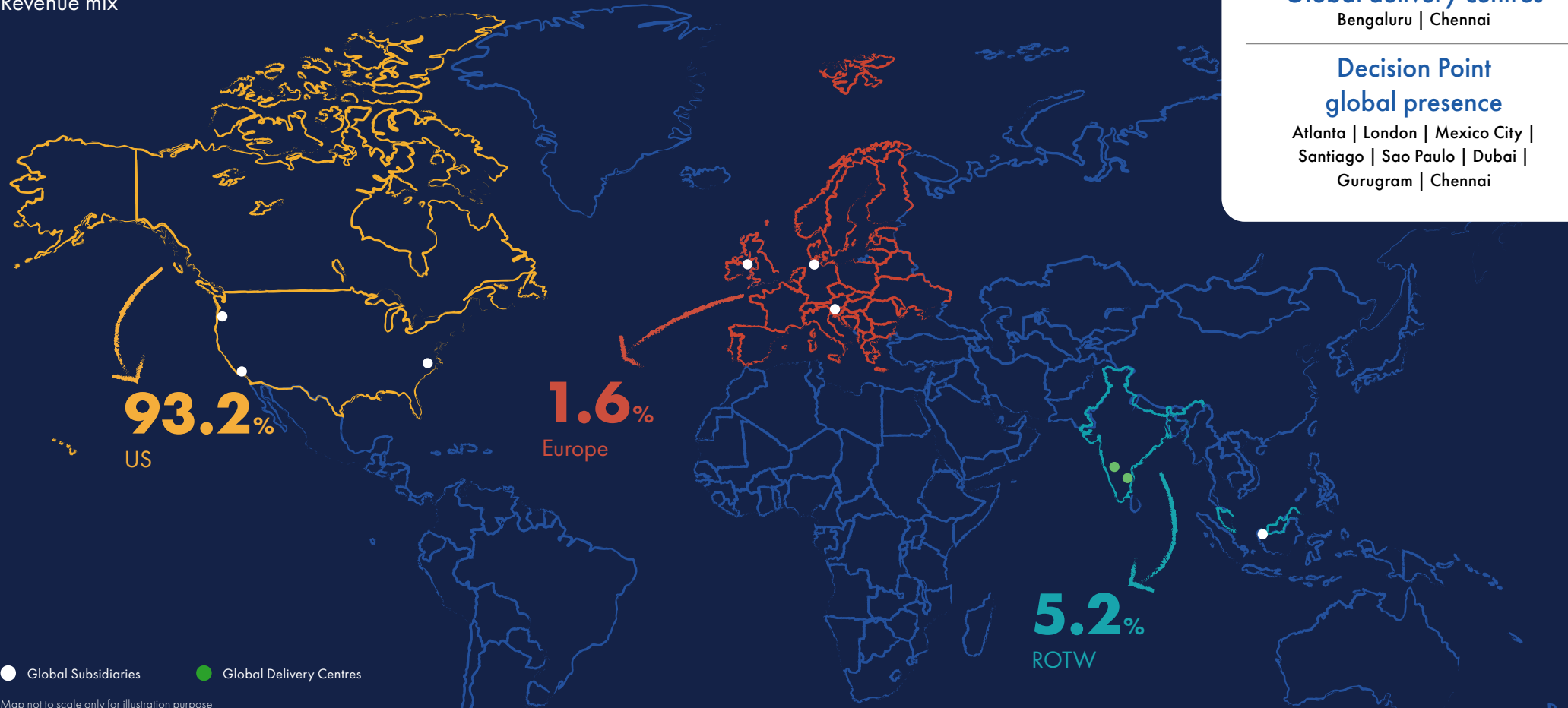


Winning the world over

### Team strength



Revenue mix



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Delivering data analytics solutions across the world  
With presence in 4 regions - US, Europe, LATAM and APAC

### Global subsidiaries & go-to-market presence

New Jersey | UK | Netherlands  
| Germany | San Jose | Seattle  
| Singapore

### Global delivery centres

Bengaluru | Chennai

### Decision Point global presence

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

# Soul of our success

At LatentView Analytics, our team is the soul behind our success, solving real-world problems and driving meaningful impact through advanced data analytics. We are a collective of brilliant analytical minds who seamlessly blend expertise in business, technology, and mathematics to deliver substantial value to our clients worldwide.

Our diverse team brings a wealth of knowledge and experience, enabling us to approach problems from multiple vantage points and deliver comprehensive solutions. Whether it's through predictive analytics, customer insights, trend forecasting, or risk evaluation, our team's expertise ensures that our clients can make informed, data-driven decisions that drive their success.



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### Total team strength (in numbers)



### Team strength in India (in numbers)



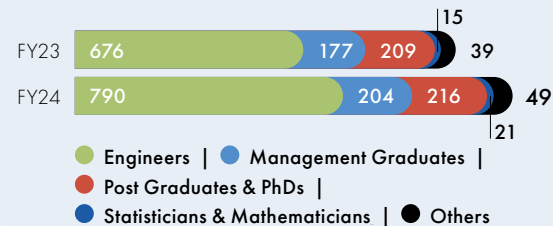
### On-site team strength (in numbers)



### Onsite:Offshore ratio (in ratio)



### Team strength by qualification (in numbers)



### Team strength by function (in numbers)





# Metrics that matter

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₹ **6,407**mn

Revenue from Operations

₹ **1,360**mn

EBITDA

₹ **1,586**mn

PAT

**9.1%** 3-Y

EBITDA CAGR

₹ **13,744**mn

Shareholders' funds

**18.9%** Y-o-Y

Growth in Revenue from Operations

**21.2%**

EBITDA margin

**22.2%**

PAT Margin

**20.1%** 3-Y

PAT CAGR

## VoC Voice of the Customer



NPS - 37

January 2023 to December 2023

**90%**

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

Recommendation score of 8 (out of 10)





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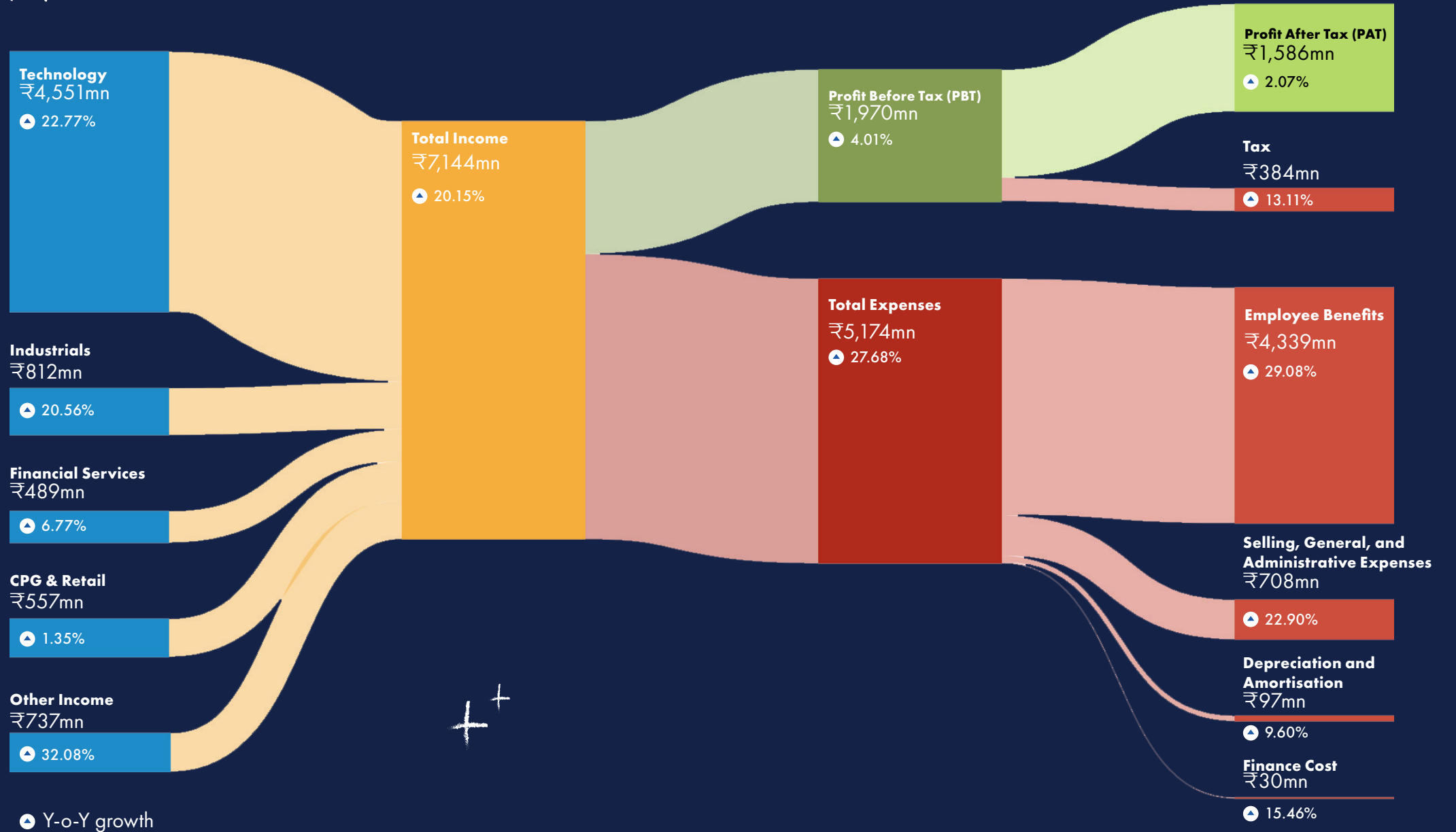
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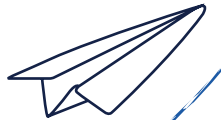
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# Metrics that matter





Human-centric questions.  
Data-centric answers.

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Consulting

Leveraging our deep expertise in data and analytics, we empower businesses to confront their transformation challenges directly. By synergising AI with your business strategy, our innovative suite of solutions, including business intelligence (BI), data insights, and predictive modelling, drives optimal outcomes, propelling businesses toward sustained success.

We:

Identify challenges and opportunities presented by industry trends

Develop an analytics roadmap to effectively address these challenges and opportunities



Business intelligence & insights

Our advanced business analytics solutions are crucial in enhancing business strategies, optimising operations, and enabling intelligent, data-driven decision-making. By leveraging the vast potential of big data, we empower businesses to develop automated solutions and uncover invaluable insights, resulting in sustainable competitive advantages and long-term success.

We specialise in:

Descriptive and diagnostic analytics

Predictive analytics

Prescriptive analytics



Data modernization

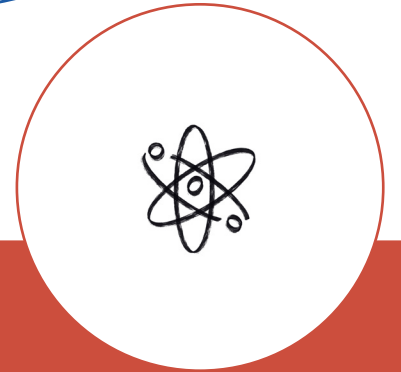
Our meticulous data modernization solutions empower businesses to monetise and extract maximum value from their data assets. By establishing a robust data foundation and utilising advanced data mining techniques, we generate actionable insights that drive growth and transformation. Our mission is to overcome critical challenges that prevent businesses from seizing opportunities, enabling them to become data-savvy competitors at scale.

We:

Adopt a business-centric approach

Develop scalable, modern architectures

Utilise a diverse partner ecosystem



Advanced analytics & AI

Our cutting-edge digital solutions have transformed business processes, predicted trends, and delivered actionable insights for numerous Fortune 500 companies. By seamlessly integrating these solutions into their operations, clients experience faster product development and reduced time to market (TTM). Additionally, our precise forecasting capabilities enable clients to align their business goals with emerging trends, ensuring a competitive edge in the market.

We assist in:

Predicting consumer trends

Forecasting and detecting anomalies

Embedding processes





# From data to decisions via analytics

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### Customer analytics

- Customer segmentation and behaviour
- Lifetime value analysis
- Cross-selling and upselling
- Loyalty and personalisation

1

### Supply chain analytics

- Sourcing and replenishment
- Metrics measurement
- Inventory and network optimisation
- Demand forecasting

2

### Marketing analytics

- Brand and competitive positioning
- Attribution modelling and personalised marketing
- Campaign design and marketing spend optimisation

3

### Finance & risk analytics

- Portfolio performance
- Collection analytics
- Counterfeit analysis

4

### HR analytics

- Employee retention
- Talent acquisition
- Performance & compensation

5

## Cutting-edge analytics offerings

Our advanced analytics offerings empower businesses to transform raw data into actionable insights. Leveraging cutting-edge technologies and sophisticated algorithms, we help clients uncover hidden patterns, predict future trends, and make data-driven decisions with confidence. From descriptive analytics that provide a clear picture of their current operations, to predictive analytics that forecast future scenarios, and prescriptive analytics that recommend optimal courses of action, our solutions are designed to meet the unique needs of businesses. With our expertise, clients can enhance operational efficiency, drive customer engagement, and unlock new growth opportunities.

### Earning global recognitions & accolades

- Recognised 9 consecutive times in Deloitte Technology Fast 50
- Forrester Wave Leader 2023 Custom Analytics Service Providers
- Great Place to Work - India's Great Mid-size Workplaces 2024
- Identified as one of the Top 50 places to work for Data Scientists by AIM Research
- NHRD Hosur - ESG - Winner
- CSR Impact Award for Education Winner 2023
- CSR Box Award
- The Minsky Awards: AI for Community Welfare Award 2023
- Excellence in Cultivating a Culture of Trust & High Performance Bronze - 2023 to 2024
- NHRD Hosur - Employee Engagement Awards - Runner-up
- Silver Award for Excellence in Rewards and Recognition Strategy by The Economics Times Human Capital Awards
- India's Best Workplaces in IT & IT-BPM - November 2023
- India's Best workplaces for women - September 2023
- Post-Pandemic Workplace of the Year Bronze - 2023 to 2024
- Great Place to Work - 2023-2024



# Driving excellence through industry leaders

## Advisory council

LatentView Analytics has established an Advisory Council composed of industry leaders who bring a wealth of experience and expertise from various sectors. The council's mission is to guide LatentView and its clients by providing insights and strategic advice that fuel business growth and support delivery. Members of the council work closely with LatentView's executives to understand market trends, address challenges, and build relevant solutions. This collaboration helps in validating operating plans, enhancing brand awareness, and expanding networks.

### A panel of industry leaders

Spearheading the development of new initiatives

Validating operating plans

Enhancing brand awareness

Expanding networks

### Advisory Council Members:

**Angshuman Rajkhowa**  
MD, Financial Industry Advisory Services, Alvarez & Marsal  
Ex - RBS | ABN AMRO

**Chandrasekhar B**  
Board Member/Advisor  
Ex - ARAB FINANCIAL SERVICES

**Egbert Van Acht**  
Business Growth Advisor, Octo Consilium  
Ex - PHILIPS | P&G

**Finn Raben**  
Strategic Advisor  
Ex - ESOMAR | SYNOVATE

**Jai Kibe**  
Independent Advisor  
Ex - SC JOHNSON | COCA-COLA

**John Copeland**  
Leader - Global Marketing Analytics and Insights, ServiceNow  
Ex - ADOBE | EBAY

**Leon Van Haaster**  
Independent Advisor, LEON ID  
Ex - UBER FREIGHT | DHL

**Raj Menon**  
Board Advisor, RIM Advisory  
Ex - SUN HYDRAULICS | CUMMINS

**Ram Balasubramanian**  
Co-founder, Mantrah  
Ex - MARRIOTT | US AIRWAYS

**Sanjay Singh**  
Independent Advisor  
Ex - QURATE RETAIL GROUP | A&F CO.

**Sean Carney**  
Creative Partner, Group of Humans  
Ex - PHILIPS | HP

**TV Kumaresh**  
Chief - Strategy & Corporate Development, M Financial Group  
Ex - USAA | NATIONWIDE INSURANCE

Building a strong, diversified council of seasoned industry professionals with 2-3 decade experience including CEOs, C-suite executives across CPG & Retail, Financial services, Industrials, and Technology companies over US\$1 billion.

## Partnerships

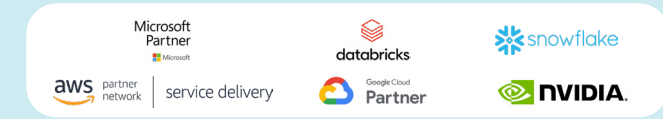
LatentView Analytics accelerates digital transformation for its clients through strategic partnerships with leading technology companies. These partnerships leverage the combined expertise of business software providers, niche technology developers, and platform vendors to deliver tailored, data-driven solutions. This collaborative approach helps lower risks, accelerate go-to-market strategies, and expand market reach. They collaborate to:

Enhancing competency development

Crafting joint value propositions and co-selling initiatives

Prioritising new client acquisitions

Strengthening partner relationships



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Company Overview > Industry offerings

# From insights to impacts

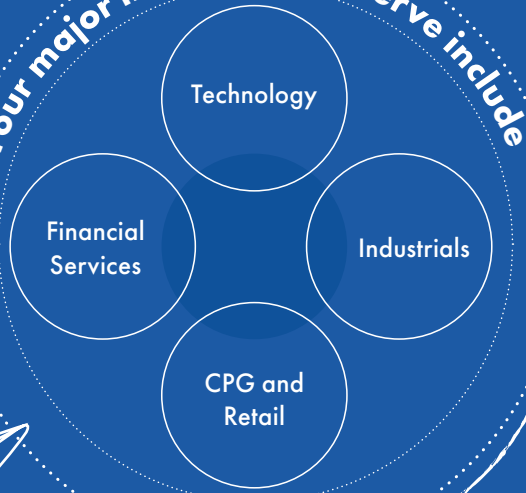
In today's digital age, data-driven analytics solutions have become indispensable for businesses across various industries. We pride ourselves on our deep domain expertise spanning multiple sectors, empowering businesses to navigate complex challenges and seize opportunities with confidence.

Our team comprises renowned business and analytics experts globally, who specialise in designing and implementing best-in-class practices customised for each industry.

We have forged strategic partnerships with esteemed clientele across diverse sectors, including Technology, Industrials, Financial Services, Consumer Packaged Goods (CPG) and Retail, Media & Entertainment, and more.

By understanding the unique dynamics and challenges of each industry, we facilitate informed decision-making, predict outcomes, make recommendations that support digital transformation and sustainability, and deliver comprehensive solutions that empower businesses to flourish and achieve superior outcomes.

Four major industries we serve include



1

## Technology

2

## Industrials

3

## CPG and Retail

4

## Financial Services

### Illustrative list of clients

- Leading US-based software player
- Leading American mobility as a service provider
- Fortune 500 search engine technology player
- US-based home appliance manufacturer
- European luxury car manufacturer
- Leading US-based home appliance manufacturer
- Leading US-based convenience retail player
- US-based cosmetics company
- Leading beverage and snack manufacturer
- Turnkey asset management company
- American crypto currency exchange platform
- Global fintech and payment processor



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## 1 Technology

Technology assumes a pivotal role in propelling the digital economy's expansion, constantly evolving and reshaping global business landscapes. To navigate these dynamic disruptions, tech-driven enterprises must embrace continual reinvention.

LatentView Analytics seamlessly integrates analytical prowess with technological expertise, offering sustainable solutions that prioritise user experience and expedite our clients' digital transformation journey. Since our inception, technology has stood as the cornerstone of our operations, serving as the focal point of our expertise and innovation.

#### Key offerings

Unravelling insights from customer data generated by applications and software through customer analytics

Enhancing ROI from marketing campaigns and refining the allocation of marketing budgets through marketing analytics



**71.0%**  
Revenue contribution in FY24  
vs. 68.9% in FY23

## 2 Industrials

In the evolving industrial sector, attaining operational excellence and scalability stands as a key imperative.

Companies within this industry grapple with the dual challenge of modernising legacy systems while upholding technological proficiency, preparing a data architecture and platform for advanced analytics use cases, and using advanced machine learning algorithms to enhance efficiencies in their supply chains, provide advanced mobility solutions, or provide proactive customer care. The Industrials practice at LatentView currently serves customers in Automotive, Food Distribution, Chemicals, Construction and the Oil and Gas industries.

We provide a transformative strategy by amalgamating digital solutions with advanced analytics capabilities. Our customised approaches empower businesses to discern vital performance-driving variables, fostering improvements and charting a course toward a sustainable future. Collaboratively, we navigate the intricacies of this sector, enabling businesses to not only thrive but also fulfil their growth objectives.

#### Key offerings

Crafting demand and supply forecasting solutions like multi tier supplier visibility, demand forecasting, inventory control etc.

Implementing predictive maintenance strategies for machines and equipment

Using connected vehicle data for advanced solutions like product feature redesign and warranty costs reduction

Leveraging advanced algorithms to provide proactive customer care, customer and marketing analytics like sales forecasting, multi mix modeling, pricing etc.

Defining the data strategy, architecture and roadmap for digital transformation, and providing data engineering services to enable predictive and prescriptive analytics and dashboarding



**12.7%**  
Revenue contribution in FY24  
vs. 12.5% in FY23

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## 3 CPG & Retail

The CPG & Retail industry has experienced a profound transformation in recent years, with many developments accelerating the pace of change.

To meet evolving consumer demands, companies in these sectors are embracing innovation and adopting new strategies. In this dynamic domain, consumer businesses are achieving exponential growth by expanding their brand portfolios, diversifying product lines, being more consumer centric and optimizing marketing & sales investments. With e-commerce platforms and direct-to-consumer online marketplaces playing pivotal roles, staying ahead of the competition requires actionable insights.

LatentView Analytics' advanced analytics solutions enable companies to gain a deep understanding of consumer purchasing behaviour. By leveraging these insights, businesses can secure a competitive edge and establish themselves as leaders in their markets.

### Key offerings

Optimizing product assortment, channel strategy, and marketing spend

Drive product innovation and development

Assess and optimize pricing & promotions

AI powered rapid experimentation and measurement



**8.7%**  
Revenue contribution in FY24  
vs. 10.2% in FY23

## 4 Financial services

LatentView Analytics is a trusted partner to leading institutions in the Banking, Financial Services, and Insurance (BFSI) sector, offering a comprehensive range of strategic, technological, and operational analytics solutions.

Our FS industry experts provide comprehensive, integrated analytical solutions to the Banking & Capital Markets, Payments, Insurance, and Investment Management sectors. Our breadth of services and industry view helps us understand client's unique business needs.

Financial Services being a pillar of societal growth, we leverage our data & AI capabilities coupled with our technological expertise to enhance core business functions for our BFSI clients, by enabling them to make data-driven strategic decisions. We help optimise their intelligent operations to deliver exceptional customer experiences, ensuring they remain at the forefront of an ever-evolving industry landscape. Our value-chain encapsulates Banking, Fin-Tech & Insurance across Sales, Marketing & customer life cycle, Risk & Regulatory compliance Payments & Remittances, Investment & Asset Management, Healthcare Analytics and E2E customer platforms. Coupled with our strong industry partnerships, we leverage engineering & advanced analytics to implement data strategy across front, middle and back office. Our customer solutions and accelerators help institutions understand consumer behaviour, enabling the development of innovative products that meet top-line growth for the Chief Marketing Officer (CMO), Chief Risk Officer (CRO) and the Chief Information & Data Officer (CIO/CDO) through a data-lens.

### Key offerings

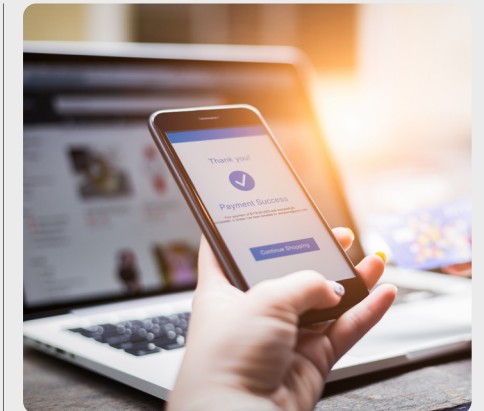
**Sales & Marketing Analytics:** Customer acquisition, retention, segmentation, lead scoring, marketing ROI, Merchant behaviour, MMM, paid media

**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



**7.6%**  
Revenue contribution in FY24  
vs. 8.5% in FY23



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Unlocking business potential with GenAI accelerators

LatentView's GenAI practice is designed to help clients achieve responsible growth and development in the field of Generative AI. By fostering engaged conversations and offering market perspectives, LatentView ensures that businesses can effectively leverage the power of Generative AI.



#### 1 End-to-End AI Workflows with NVIDIA

As an NVIDIA Select partner, LatentView provides its customers with end-to-end AI workflows using the NVIDIA AI Enterprise software stack and the NVIDIA DGX platform. This collaboration allows LatentView to deliver robust enterprise AI solutions, including generative AI, that are optimized for performance and scalability.

1

#### 2 Experience with Leading AI Technologies

LatentView boasts extensive experience in developing Generative AI solutions using various platforms such as Databricks DBRX, Azure OpenAI, Mistral, and Custom Copilots. This expertise allows LatentView to deliver high-quality, tailored AI solutions to meet diverse business needs.

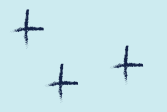
2

#### 3 Accelerators for Quick Wins and Business Outcomes

The Company's suite of accelerators, including LASER, InsightsIQ, AI PenPal, MarketLens, and InsightLens, is designed to deliver quick wins and accelerate time to value for business outcomes. These accelerators provide customizable and scalable solutions that address specific business challenges across different domains.

3





An overview of LatentView’s GenAI solutions, their descriptions, and applications:

	1	2	3	4	5	6	7
<b>Solution</b>	InsightsIQ	LASER	AI PenPal	Market Lens	Sally Chatbot	Beagle GPT	Hubble
<b>Description</b>	Custom GenAI solution powered by NVIDIA microservices for enhanced analytics and insights.	GPT, Azure OpenAI-based enterprise search engine solution for efficient knowledge retrieval.	OpenAI enabled conversational interfaces for enhanced customer engagement.	GPT-based persona builder for targeted marketing campaigns and customer segmentation.	GenAI-powered chatbot for optimized customer service and engagement.	GPT-OpenAI solution for custom 1:1 persona-specific insights.	AI-enabled holistic next-gen RGM model for maximizing value creation.
<b>Application</b>	Enterprise-wide	Enterprise-wide	Sales & marketing	Sales & marketing	Enterprise-wide	Enterprise-wide	Enterprise-wide

Solution

Description

Application



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## Enhanced Capabilities through DP Acquisition

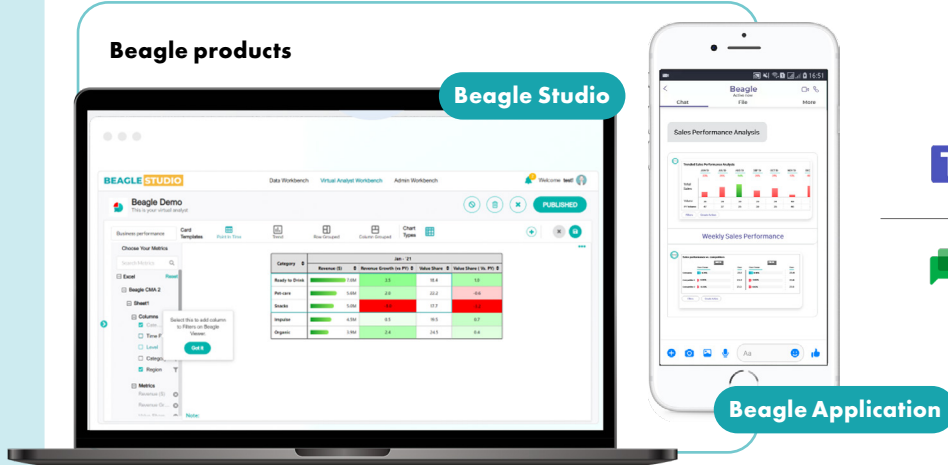
LatentView's recent acquisition of Decision Point further accelerates its Generative AI practice through the integration of the Beagle product. Beagle is a new-age, NLP-enabled conversational BI tool designed to live within workplace collaboration platforms such as MS Teams, Slack, Zoom, and Google Chat. It provides real-time access to relevant data and insights in engaging visual formats.



#### Beagle features

- AI-based Natural Language Conversational Interface:** Enables intuitive and interactive data queries.
- Collaboration through Narrative Boards:** Facilitates team collaboration and decision-making.
- Dynamic Data Visualization through Insight Cards:** Offers visual representations of data for easier interpretation and actionable insights.

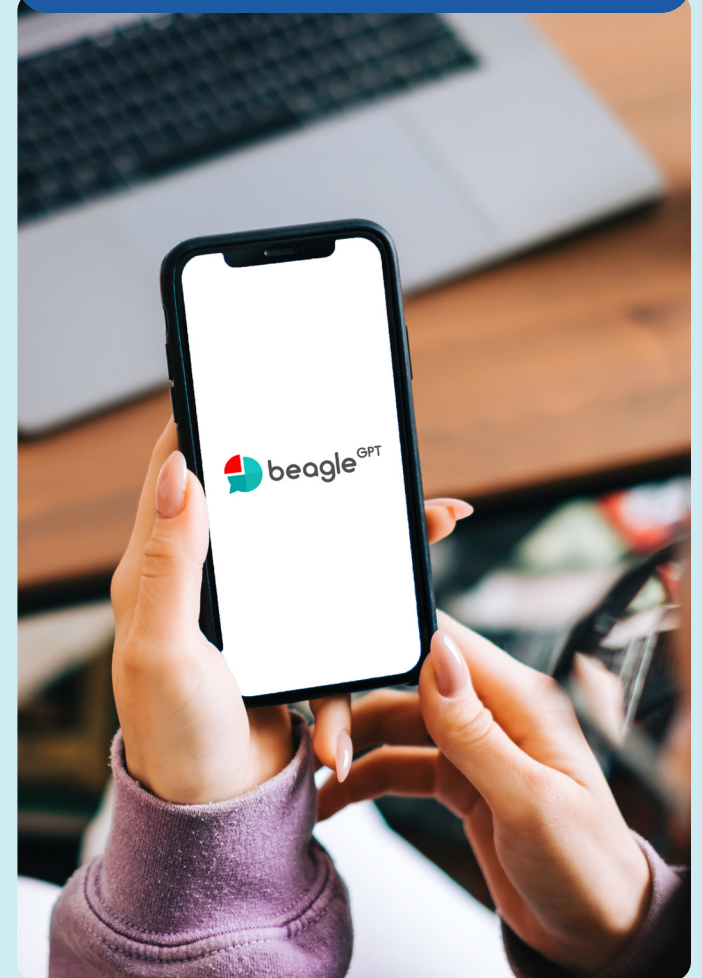
#### Beagle products



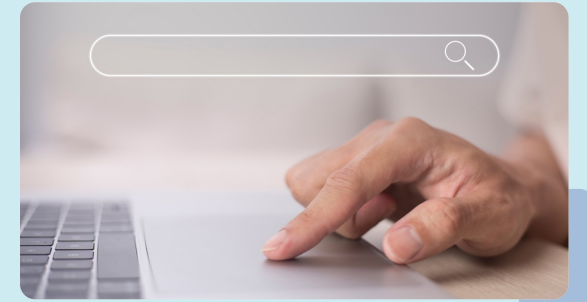
#### Beagle available on



With these comprehensive solutions and enhanced capabilities, LatentView is well-positioned to drive significant business outcomes through the responsible and innovative use of Generative AI.







# LATENTVIEW'S GENERATIVE AI COLLABORATION

*with world's leading search engine provider*

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### Background

A global technology leader, sought to enhance its decision-making processes by leveraging GenAI. The primary objective was to build a Minimum Viable Product (MVP) for the Brand Nerve Center, designed for marketers. This project aimed to streamline data access and insights generation, providing a user-friendly, web-based chat interface that is intuitive and aesthetically pleasing.

### Challenges

- Fragmented Knowledge Base Across Multiple Sourced
- Limited Data Exploration Because of Restrictive Dashboards
- Dependence on Data Analysts Slowing Decision Making
- Long Onboarding Times for New Team Members

### Solution

LatentView partnered with the client to develop an AI-powered insights generation tool using Google Cloud Native Services and Tools, such as Vertex AI, Gemini Pro, Codey, and BigQuery.

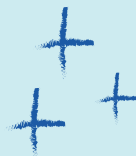
- AI-power Automated Code Generation
- Enhanced Data Access Eliminating Numerous Documents
- Interactive UI Enabling Visualizations and Interactivity
- Enterprise-grade security with Single Sign-On (SSO) and access controls
- A RAG (Red, Amber, Green) framework ensuring grounded insights and minimal hallucinations.
- Performance Monitoring
- Continuous Improvement of the tool.
- A future-proof architecture designed to adapt to evolving needs and trends.

### Impact

The integration of GenAI capabilities into the Brand Nerve Center achieved significant operational efficiency including enhanced decision-making, reduced analyst dependence, improved data exploration, and faster onboarding of additional team members.

### Conclusion

LatentView's collaboration exemplified the transformative potential of Generative AI in enhancing decision-making processes. By integrating advanced AI capabilities, LatentView helped the client streamline data access, reduce reliance on analysts, and improve overall operational efficiency.



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## Founder's Address

# Growth in a changing world: Thriving in a new data-driven paradigm



### Dear Shareholders,

The global economy has shown remarkable resilience amidst various challenges. Despite inflationary pressures and geopolitical tensions, economic activity has remained largely steady, with major economies maintaining growth. The increasing demand for data analytics and AI-driven solutions continues to drive significant growth in the technology sector. The impact of AI is not just limited to tech but has moved on to more traditional industries at a rapid pace. This unprecedented shift has set the stage for continued expansion in the data analytics market, reflecting these technologies' critical role in modern business strategies.

The role of data has never been more crucial. Data analytics is no longer just a tool for improving business operations; it is a strategic asset that drives decision-making and fosters innovation. We are proud to lead this transformation, utilizing state-of-the-art data analytics and innovative methodologies to deliver actionable insights that simplify decision-making for our clients. Our comprehensive solutions empower businesses to navigate complex digital landscapes, enhance customer experiences, and drive sustainable growth.

### The year that was

This has been a transformative year, marked by significant achievements and strategic advancements that highlight our commitment to driving value through innovative data analytics. We successfully won eighteen new clients, enhancing our market presence and expanding our service offerings.

The operating environment in FY24 presented both challenges and opportunities. We faced difficulties in winning large discretionary projects but saw substantial interest in generative AI (GenAI) and large language models (LLM). Our partnership with NVIDIA on the generative AI tech stack and the launch of a marketing analytics centre of excellence shall position us well for future growth.

A significant highlight of the year was our announced acquisition of Decision Point Private Limited, which brings deep, valuable capabilities in revenue growth management and generative AI-based solutions. This acquisition is expected to drive significant growth in our CPG practice and expand our footprint in LATAM, the US, and Europe. We are excited to welcome the Decision Point leadership & team to the LatentView family and look forward to together delivering best-in-class solutions to our clients.

A significant highlight of the year was our announced acquisition of Decision Point Private Limited, which brings deep, valuable capabilities in revenue growth management and generative AI-based solutions.

Moving forward, our strategic focus remains on replicating our success in the US within European markets. Our expansion plans build on our organic growth and consider potential inorganic growth opportunities in Data Engineering, BFSI, and Retail. We are also investing in R&D to innovate in supply chain analytics and on-shelf availability, ensuring our clients can access the most advanced data-driven solutions.





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## Founder's Address (continued)

### The world that is

The data analytics industry is evolving rapidly, with key trends such as GenAI, Data-as-a-Service (DaaS), AI and ML, predictive and prescriptive analytics, and edge analytics driving growth and business value. At LatentView, we are aligning our strategies with these trends, ensuring that our clients benefit from the latest advancements in data analytics. People are curious about their future. So are businesses. They wish to predict the future to be ready for it.

Predictive analytics uses historical data to forecast future events, trends, and behaviors, enabling businesses to anticipate changes and adapt proactively. This approach is crucial for various applications, from sales forecasting to risk management, helping companies stay ahead of market trends and customer needs. Prescriptive analytics goes a step further by predicting outcomes and recommending actions to achieve desired results. By integrating these advanced analytics, businesses can optimize decision-making processes, reduce risks, and enhance operational efficiency.

In that aspect, AI and ML are revolutionizing data analytics by automating complex data processing tasks and uncovering patterns in large datasets that are beyond human capability. AI and ML are being integrated into various business functions, from customer service to supply chain management, driving innovation and improving efficiency across industries.

Another emerging trend is Explainable AI (XAI), which emphasizes making the decision-making processes of AI systems transparent and comprehensible to humans. As AI algorithms become more complex, understanding how they arrive at specific conclusions is crucial for building trust and ensuring ethical use. XAI helps organizations ensure compliance with regulatory standards, improve accountability and foster greater acceptance of AI-driven decisions within their workforce.

The bottom line is that the growing significance of data analytics in driving business success cannot be overstated. Our work at LatentView is crucial in helping businesses transform data into actionable insights, enabling them to optimize operations, enhance customer experiences, and achieve strategic goals.

### The future that will be

We are excited about the potential these technologies hold. We will strive to make the most of these changes and remain steadfast in our commitment to help our customers transform their businesses and stay relevant in their chosen markets.

The integration of Decision Point is expected to accelerate growth in our CPG practice, and we anticipate strong performance from our partnerships and new client acquisitions.

# Explainable AI (XAI)

Another emerging trend is Explainable AI (XAI), which emphasizes making the decision-making processes of AI systems transparent and comprehensible to humans.

We extend our heartfelt gratitude to our shareholders, clients, partners, and employees for their untiring support and trust. Your belief in our vision and commitment to excellence has been instrumental in our success. We are proud of what we have achieved together and excited about the opportunities that lie ahead.

*With warm regards,*

**Pramad and Venkat**  
Founders



Predictive analytics uses historical data to forecast future events, trends, and behaviors, enabling businesses to anticipate changes and adapt proactively. This approach is crucial for various applications, from sales forecasting to risk management, helping companies stay ahead of market trends and customer needs."





## Letter to Shareholders

# Strategic efforts. Promising future.



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latentview

Actionable Insights • Accurate Decisions

LatentView Analytics  
Annual Report 2023-2024

## Dear Shareholders,

It is with great pleasure and optimism that I present to you our performance for FY24. Over the past year, LatentView Analytics has made significant strides, demonstrating confidence, innovation, and a dogged dedication to delivering value to our clients, stakeholders, and employees. Despite the challenging macroeconomic environment, we have moved forward with bold decisions and an adaptive approach.

## Financial performance

Our financial performance this year has been robust. We achieved a growth of about 19% in Revenue from Operations, amounting to ₹6,407 million, and an EBITDA of ₹1,360 million, with an EBITDA margin of 21.2%. Our EBITDA margins witnessed a compression on account of us being in an investment phase. Our profit after tax (PAT) stood at ₹1,586 million, reflecting a PAT margin of 22.2%. Our ability to generate strong financial results while continuing to invest in our future remains a key feature in our performance. Looking back, since the IPO, this has been the third straight year that we have posted reasonably strong results despite the market talking about a slowdown and macroeconomic sluggishness.

## Strategic acquisition

The performance aside, one of the most significant milestones this year was the acquisition of Decision Point, a strategic move that enhances our capabilities, especially in the Consumer Packaged Goods (CPG) sector, as Revenue Growth Management is a very important area for pretty much all the consumer packaged goods companies. And today when everybody is talking about generative AI, GPTs and LLMs, this acquisition gives us a very strong leg up in this domain as well.

Moreover, this acquisition is not just about expanding our footprint, which will no doubt happen especially in the LATAM region, but about integrating valuable expertise and innovative solutions that will drive our practice forward. The inclusion of key management from Decision Point will undoubtedly bolster our leadership team and provide fresh perspectives.

## Solutions provider

While pursuing inorganic growth, LatentView itself is transitioning from a data analytics service provider to a data analytics solutions provider. This strategic shift focuses on creating ready-to-fit solutions for many targeted sub-verticals within our current industry offerings, that facilitate deeper engagements, reduce delivery efforts, and serve as conversation starters rather than standalone products.

Our approach involves developing assets, accelerators, and solutions that we use internally to execute our work. We have at least two dozen solutions including 'ConnectedView' and 'Smart Innovation', along with a suite of AI solutions like 'AI Penpal' and 'LASER'. These solutions are designed to enhance our service offerings rather than being sold as distinct products.

In this regard, 'Beagle' stands out as an exception. It is a standalone solution integrated with the Microsoft tech stack, particularly Microsoft Teams, to facilitate seamless data analytics communication for end-users without requiring deep technical knowledge. We are exploring the potential to evolve some of our solutions into quasi-product models. This involves assessing their marketability and integrating components that can enhance their applicability and value.

“Overall, our focus remains on building and leveraging solutions that enhance our consulting and implementation services, aiming to drive greater value for our clients while exploring new opportunities for growth and innovation.”

## Tactical reorganization

In line with our vision of becoming a comprehensive solutions provider, we have reorganized our technology practice into distinct sub-verticals: B2B Technology (B2B), Consumer Technology (C-Tech), Marketplaces & Retail, and Communication & Devices. This reorganization allows us to offer specialised solutions tailored to the unique needs of our clients in these domains, thereby reinforcing our position as domain experts and trusted partners.

The Communication & Devices sub-vertical takes care of all the telecommunications companies and device manufacturers of our earlier Technology Northwest (US) practice, and the B2B sub-vertical focusses on technology solutions for clients including media and entertainment companies. The C-Tech sub-vertical is dedicated to consumer-facing technology businesses, while the Marketplaces sub-vertical combines our retail practice with marketplace solutions, addressing the evolving needs of e-commerce, e-tailing, and traditional retail clients.





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With clients & prospective engagements becoming more mature, this internal reorganization has enhanced our ability to understand the domain and its context. This allows us to identify the most relevant trends, recognise the opportunities and challenges they present, and develop the value propositions and solutions needed to address these issues and capitalise on these opportunities.

### Talent investment

This domain expertise comes with the right talent. Our commitment to attracting and nurturing top talent remains a cornerstone of our strategy. So, our largest investment has been in the front-end go-to-market team across the US and Europe. In the US, we have shifted towards creating a dedicated sales and business development team. This new team includes hires from various backgrounds, particularly those with experience in sales of analytics services.

In Europe, our recalibration efforts focus on aligning our capacity with our targeted sectors, particularly BFSI and CPG, and ensuring our go-to-market team is equipped with relevant and compelling case studies. In India, we initiated a small ongoing experiment by merging the team with the European team while maintaining capacity. We also continued to strengthen our advisory council with renowned experts in marketing strategy, analytics, and data-driven decision-making.

### Technological advancements

Exceptional talent leads to innovation. The pace of technological advancement continues to accelerate, and we are at the forefront of this transformation. Our investments have been focussed on building capabilities, value propositions, and solutions across various horizontal and vertical domains. Key areas include supply chain, data engineering, data science, and consulting capabilities. We have continued to invest in these horizontals.

A significant development has been the launch of a new horizontal in marketing analytics, establishing a Centre of Excellence (COE) to focus on innovative solutions. This new focus aims to elevate our work in the marketing space, addressing specific client challenges with advanced analytics. Additionally, we have introduced the "Smart Innovation" and 'ConnectedView' value propositions, targeting supply chain optimisation from demand forecasting to on-shelf availability.

### Sustained growth

Technological advancement is reflected in our approach to handling increasingly complex and sophisticated client projects. As these projects grow in complexity, they require the integration of diverse data sets, hypotheses, domain knowledge, and collaboration across multiple parts of our clients' organizations. This leads to more extensive and intricate initiatives, necessitating significant management efforts and larger, more complex foundational data engineering tasks.

We therefore anticipate larger and more extended Statements of Works (SOWs), moving from typical one-year contracts to engagements lasting 18, 24, or even 36 months. The size and complexity of our teams increase, impacting our billing sizes, chargeability, and utilisation metrics. Larger, more complex deals require more time during the onset, but offer greater certainty & productivity once secured. Pursuing larger, multi-year engagements can reduce the uncertainty around revenue projections and contract renewals, providing a more stable financial outlook.

By focussing on these areas, we aim to enhance our operational efficiency, drive greater value for our clients, and achieve more predictable and sustainable financial outcomes. Along with that, our strategic focus on key sectors, such as BFSI and CPG, and geographical expansion into new markets, is positioning us for sustained growth.

### Industry recognitions

Sustained growth has other rewards too. This year, LatentView Analytics has received several significant industry recognitions, highlighting our excellence and impact. We were finalists in the Microsoft Partner Award ecosystem, reaching the top three. This recognition highlights our valuable partnership with Microsoft, our first major client in the United States, and reflects the impactful work we continue to do for them.

We were also honoured as the Partner of the Year by the International Myeloma Foundation, driven by the success and relevance of our contributions. This award is particularly meaningful as it acknowledges our efforts in providing critical resources for myeloma patients, a form of cancer with severe implications.

Once again we were recognised as a Great Place to Work. We were also included in an additional list published by the Great Place to Work Institute. This recognition is a testament to our commitment to creating a supportive and rewarding work environment for our employees.

## Established Centre of Excellence

COE aims to elevate our work in the marketing space, addressing specific client challenges with advanced analytics solutions

These recognitions affirm our dedication to excellence, both in our client engagements and within our organizational culture.

### Looking ahead

As we look to the future, we are filled with optimism and confidence. The investments we have made have laid a solid foundation for LatentView's continued growth. We are well-positioned to capitalise on emerging opportunities and navigate the challenges ahead.

We are also keen on realising the synergies from recent acquisitions and maintaining a robust pipeline of inorganic growth opportunities. Our focus on identifying specific trends, problems, and opportunities will guide our value propositions and solutions, reinforcing our position as a leading analytics consulting partner.

Building domain expertise, enhancing horizontal capabilities in data engineering and data sciences, and maintaining our consulting edge will be our priorities. We remain optimistic and bullish about the market, driven by the vast opportunities and the critical work ahead. Shareholders can anticipate continued action and progress in these areas in the coming quarters.

In conclusion, I want to express my heartfelt gratitude to our shareholders for their support and trust. Together, we have achieved remarkable milestones, and I am confident that we are on the right path to achieving even greater success. As we move forward, we will remain agile and adaptable, dedicated to delivering value to our clients, employees, and other stakeholders.

*Sincerely,*

**Rajan Sethuraman**  
Chief Executive Officer



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# Top insights impacting end results

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"LatentView's client servicing philosophy is built on the pillars of trusted partnerships and tailored solutions. Our recent Voice of Customer (VoC) survey is an apt evidence to our commitment, recording a Net Promoter Score (NPS) of +37. With 90% of our clients expressing satisfaction and a recommendation score of 8 out of 10, it is clear that our dedication to delivering best-in-class service is driving long-term, successful relationships. We are proud of our partnerships with marquee clients, including a 14-year engagement with a US-based global software giant and a 12-year relationship with a multinational e-commerce corporation. Our ability to evolve client relationships, deliver strategic insights, and provide comprehensive solutions ensures we continue to foster growth and explore new geographies. We remain committed to nurturing these relationships and achieving unparalleled client satisfaction."

**Krishnan Venkata**  
Chief Client Officer



FY24 has been a milestone year for LatentView, marked by strong financial performance and strategic expansion. Despite a challenging environment, a client-centric approach has boosted CSAT and NPS scores by over 4 points, reaching 85% and 37, respectively. This has supported strong revenue and profitability while enabling continued investment in growth. Financial management has allowed investments in cutting-edge technologies and strategic acquisitions, such as Decision Point Private Limited, enhancing capabilities in Revenue Growth Management and GenAI, and establishing nearshore operations in Mexico and Chile. Looking ahead, LatentView aims to leverage solutions across its client base to maximize value, with continued investment in Supply Chain, Marketing Analytics, Data Engineering, and Consulting. The Company also has a robust mechanism for evaluating inorganic growth opportunities, balancing internal development with external acquisitions to drive profitable growth and maintain leadership in the data analytics industry.

**Rajan Venkatesan**  
Chief Financial Officer



"FY24 has been a year of significant expansion and innovation for LatentView Technologies. Our strategic focus on growth has enabled us to extend our market reach and deepen our client relationships. By leveraging advanced analytics, AI, and machine learning, we have developed cutting-edge solutions that address the evolving needs of our clients. The successful integration of Decision Point Private Limited has been a pivotal milestone, enhancing our capabilities in revenue growth management and expanding our presence in new geographies. Our Growth Accelerator programme, tailored to drive digital transformation, has empowered clients to unlock new revenue streams and optimize their operations. Looking ahead, we remain committed to pushing the boundaries of data analytics, generative AI, and other emerging technologies to deliver unparalleled value to our clients and stakeholders. Our growth strategy is firmly rooted in growing our clients and their capabilities."

**Prashant Ramanujan**  
Chief Growth Officer





# Creating long-term value

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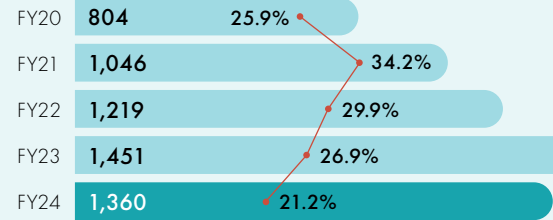


### Revenue from Operations (in ₹ million)



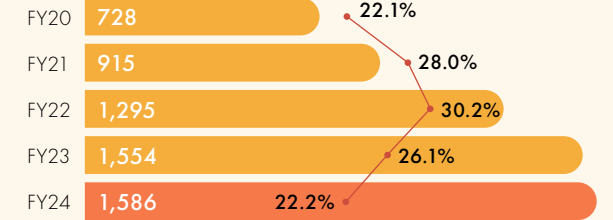
₹ 6,407mn

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



₹ 1,360mn

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



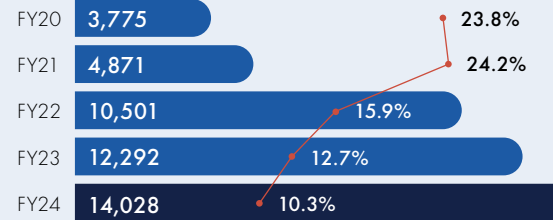
₹ 1,586mn

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



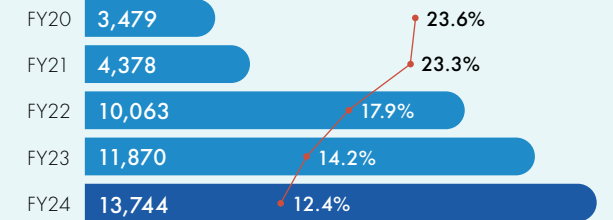
₹ 1,154mn

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



₹ 14,028mn

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



₹ 13,744mn



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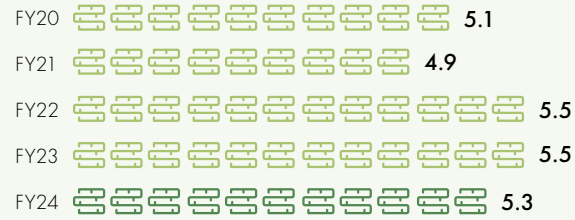
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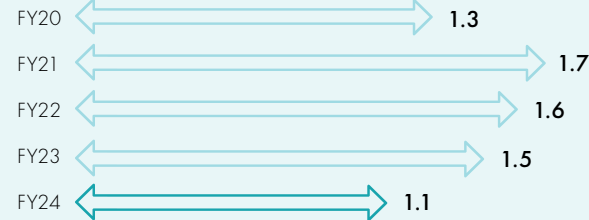


### Revenue per employee (in ₹ million)



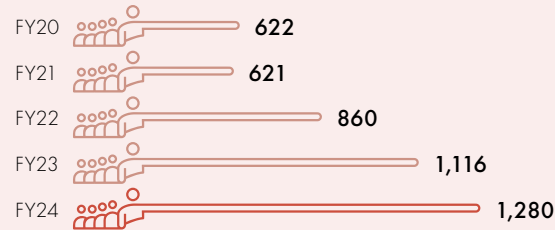
₹ 5.3mn

### EBITDA per employee (in ₹ million)



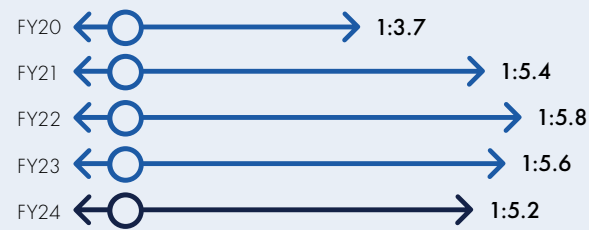
₹ 1.1mn

### Team strength (in number)



1,280

### Onsite:Offshore (in ratio)



1:5.2

## FY24 performance highlights

**Highest-ever Revenue from Operations** at ₹6,407 million, an increase of 19% over the previous year. This growth was primarily driven by long-term relationships, despite challenging economic conditions.

**Strong cash generation** with net cash flow from operations of ₹1,154 million in FY24, an increase of ₹179 million over the previous financial year. Cash reserves stood at ₹1,649 million as of March 31, 2024, providing sufficient liquidity to pursue future strategic growth initiatives.

**Net team strength increased** by 164 people, during the year, with proportionately higher hiring of on-site team, in line with our go-to-market strategy. Total team count stands at its highest-ever with 1,280 employees.





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# SDE scorecard

## #DEL L1 Insights

Insights appreciated<sup>1</sup> by our immediate stakeholder or key sponsor

811

## #DEL L2 Insights

### L1 Insights

+ Ability to articulate estimated or realised impact<sup>2</sup> of the insight

125

## #DEL L3 Insights

### L2 Insights

+ Action from the client on our insight<sup>3</sup>

02

Total Insights: 938

Tailored solutions, trusted partnerships

### Client Partnerships

LatentView Analytics takes immense pride in its enduring and valued client partnerships. These relationships have flourished over time due to our unwavering commitment to delivering exceptional results consistently. This dedication has not only earned us repeat business but also enabled us to expand our engagements into new divisions and access new geographical markets.

### Service Delivery Excellence (SDE)

Our extensive experience in service delivery has led to the development of the Service Delivery Excellence (SDE) framework. This framework underscores our commitment to continuous improvement through targeted enhancement studies tailored to specific contexts and client requirements. By leveraging the SDE framework, we ensure that our services are aligned with the evolving needs of our clients, actively engaging in client-driven innovations.

### IdeaLabs

To further drive continuous innovation, we have established IdeaLabs, a dedicated team focused on specialised research and development. IdeaLabs serves as a support system, fostering and nurturing our ongoing innovation initiatives. Through IdeaLabs, we aim to remain at the forefront of industry advancements, delivering cutting-edge solutions to our clients. This version maintains the original meaning and details while presenting the information in a fresh and distinct manner.

<sup>1</sup>email evidence

<sup>2</sup>additional validation by entity leads

<sup>3</sup>additional validation by CEO & COO



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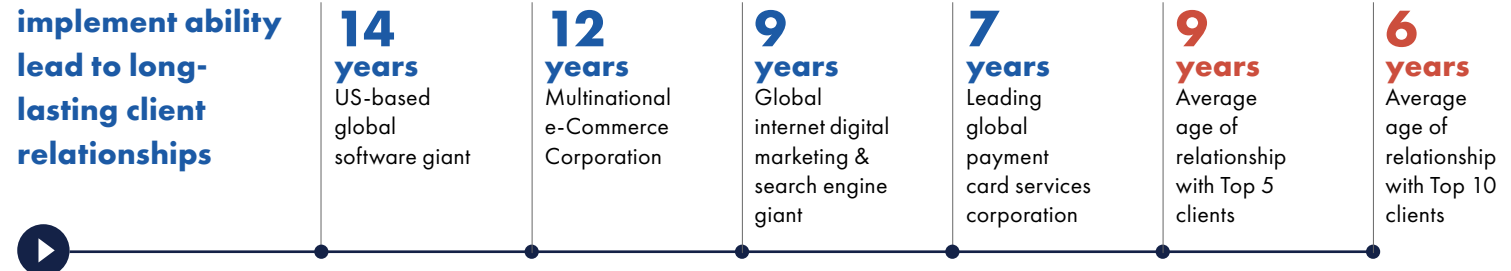


## Partnering for success

**Our recent Voice of Customer (VoC) survey recorded a Net Promoter Score (NPS) of +37,** with 90% of the clients indicating that they are either satisfied or very satisfied with our partnership, resulting in a recommendation score of 8 (out of 10).

### Capability, familiarity, and implement ability lead to long-lasting client relationships

Our commitment to delivering best-in-class service forms the foundation of our business growth and the development of strong, lasting client relationships. Here are some of our key long-term engagements with marquee clients:

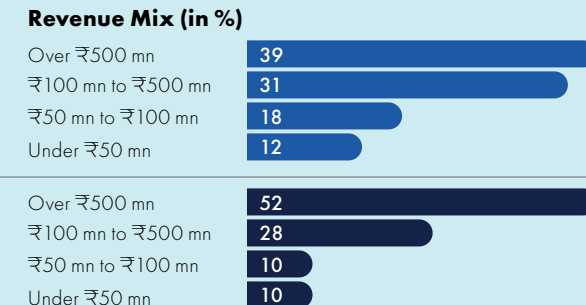


## Evolving client relationships, delivering new opportunities for growth, and access to new geographies



## Nurturing growth by deepening existing relationships

Clients serviced	Over ₹500 mn	₹100 mn to ₹500 mn	₹50 mn to ₹100 mn	Under ₹50 mn
<b>60</b> FY23	<b>2</b> FY23	<b>8</b> FY23	<b>12</b> FY23	<b>38</b> FY23
<b>61</b> FY24	<b>3</b> FY24	<b>11</b> FY24	<b>8</b> FY24	<b>39</b> FY24



**Demonstrated success in acquiring and expanding client partnerships**



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1

Powering ~2 million devices and increasing their average life span by ~1 year for a global technology Company

2

Helping UK's leading ice cream brand renovate itself to consumer preferences, and maintain its leadership position

3

Potential cost savings of ~USD 1 million a year, and reducing the migration time by 75% for the largest media retailer

4

LatentView's partnership with a non-profit organization to improve life of cancer patients

Leveraging data and analytics to solve complex and fuzzy problems

Transformative triumphs



# POWERING ~2 MILLION DEVICES AND INCREASING

*their average life span by ~1 year for a global technology company*

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### Problem

The client faced a significant challenge: how to utilise real-time device data to help users better understand and optimize their device's performance through natural language interactions. They needed a solution that could provide both proactive and reactive feedback mechanisms, guiding users in maintaining optimal system performance and extending the lifespan of their devices.

### Solution

Our team developed a cutting-edge Large Language Model (LLM) powered chatbot application. This GenAI Bot was designed to be easily deployed across all client laptops and desktops, supporting multi-modal user inputs for a seamless and intuitive user experience.

The GenAI Bot leverages real-time device data to provide users with actionable insights and personalised recommendations. Whether users are seeking immediate assistance or proactive guidance, the GenAI Bot is equipped to handle both scenarios effectively. This AI-driven solution enables users to interact with their devices in a natural, conversational manner, making it easier for them to optimize performance and address potential issues before they escalate.

### Positive Impact

The implementation of the GenAI Bot has been transformative. Currently powering approximately 2 million devices, the GenAI Bot has significantly increased the average lifespan of these devices by about one year. By providing users with tailored guidance on optimal system usage, the GenAI Bot helps prevent common issues and promotes better maintenance practices.

**~1 year**  
Increase in lifespan  
of devices





# HELPING UK'S LEADING ICE CREAM BRAND

*renovate itself to consumer preferences, and maintain its leadership position*

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### Problem

Our partners were facing significant challenges in determining renovation opportunities for their leading ice cream brand. Traditional methods to understand consumer preferences and the underlying drivers were costly and time-consuming. Additionally, the available data points for their classic product were insufficient for comprehensive analysis, making it difficult to pinpoint the factors influencing consumer opinions and preferences.

### Solution

We deployed a systematic four-step approach to tackle this challenge.

- 1. Discover consumer preferences:** Utilised extensive data sources, including e-commerce platforms, review sites, and social media, to gather over 22,000+ data points covering various aspects of consumer preferences.
- 2. Understand underlying drivers:** Employed Natural Language Processing (NLP) to analyse and categorise consumer feedback into actionable insights.
- 3. Identify opportunity spaces:** Conducted volume vs. growth analysis to identify trending flavours and preferences, focussing on factors like low-calorie options and flavours with health benefits.
- 4. Identify top product factors:** Developed a rank-ordered list of key factors impacting consumer opinions, such as chocolate, taste, texture, flavour, and size.

### Positive Impact

LatentView's data-driven approach yielded precise insights, enabling the company to make informed decisions. They identified 'fig' as a trending flavour, and low calorie, Vitamin C, and unique taste as the liking factors, with high growth potential, leading to the introduction of innovative flavours that catered to health-conscious consumers. This strategic move enhanced consumer satisfaction and brand loyalty.

By improving transparency through better product labelling and including E-names instead of series/numbers, the company boosted consumer trust. The insights also facilitated the introduction of mini-size options and recyclable packaging, addressing consumer preferences for convenience and sustainability.

As a result, the company reinforced its superior market position, driving a significant increase in sales volume and market share.





# POTENTIAL COST SAVINGS OF ~USD 1 MILLION A YEAR,

*and reducing the migration time by 75% for the largest media retailer*



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# LATENTVIEW'S PARTNERSHIP WITH A NON-PROFIT

*organization to improve life of cancer patients*

**Mission**  
Improving the quality of life of myeloma cancer patients while working toward prevention and cure.

**Challenges**  
The non-profit organization needed an AI-powered knowledge platform to provide a customized 360-degree view of patients  
The platform needed to serve as a digital touchpoint and help the client's team make improved medical decisions

**Solution Overview**  
LatentView partnered with the client to create an AI-powered knowledge platform  
The platform includes a data infrastructure, 360-degree patient profile, Patient Assist Portal, and single sign-on capability with a digital chat interface

**Approach**  
LatentView collaborated with the non-profit organization and AWS on a D2E workshop to understand the need and create a phased MVP plan:

- Patient 360 with ML model
- Content recommendation
- Strong data infrastructure to build a dashboard and enable a voice chatbot
- Set up a data infrastructure using AWS tools for data storage, analysis, and data flow from Salesforce & other available data sources.
- Created a consolidated Patient 360 profile for future machine learning recommendations and analysis.
- Built a Patient Assist Portal for easy access to patient history, procedural documents, and customization options for InfoLine team members.
- Suggested beneficial tools like PowerBi for visualization based on the client's needs and usage.
- Adding more Dashboarding insight on donations and the funnel analytics over YouTube/bing Ads.
- Enabled single sign-on and integrated a digital chat interface with AI technology to augment the reach and effectiveness of the InfoLine team.

**Quantitative results**  
LatentView collaboration was guided by a phased approach strategy with the primary objective of attaining a minimum viable product (MVP). Upon the successful culmination of the initial MVP phase, the partnership effectively facilitated the establishment of diverse donation conduits. These donations were subsequently allocated as supplementary funding to support the foundation's ensuring phase of operation.

**Awards & Recognition**  
LatentView's work with the client has come in for a lot of recognition from the clients themselves  
Won the Minsky award in the year 2023  
"Partner of the Year," on 18<sup>th</sup> April 2024

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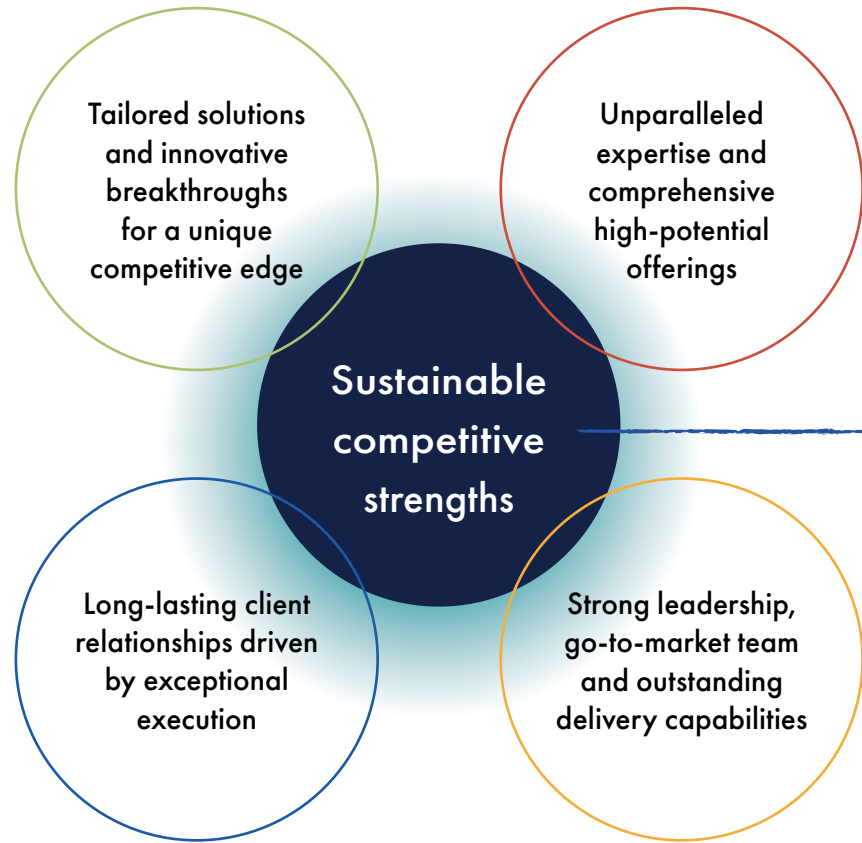
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### Investment Case

*Strong leadership.  
Robust financials.*



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# Investment rationale

## Robust financial fundamentals



### Cash and investments

₹12,744 million as of March 31, 2024, to fund future strategic growth initiatives

### Superior profitability profile

26% 3Y Average EBITDA margin  
26% 3Y Average PAT margin

### Sustainable and profitable growth

Profitable, double-digit growth  
28% 3Y Revenue CAGR  
20% 3Y PAT CAGR

## Strong business model



### Engagement with top companies

30+ Fortune 500 clients and many other blue chip companies

### Technologically advanced and digitally native

A unique combination of Math + Technology + Business competence

### Focus on creating business impact

Delivered 130 impactful solutions in FY24, generating measurable results for clients







### Growth Strategies

# Strengthen. Innovate. Expand.

Our growth strategies are designed to solidify our leadership in the analytics market by strengthening our core competencies, innovating for better solutions, and expanding our global footprint.

Some key growth strategies include:

## Leverage our supply chain expertise and solution

Enhance end-to-end service line offerings using partnership channels (Microsoft, Snowflake, Databricks)

Evolve ConnectedView solution for Retail and Hi-tech Industry

Synergetic with existing operations and complement data engineering, data science and BI capabilities

1

## Continuous evolution of 'Analytics Thought Partner'

Focus on building and evolving Marketing analytics as a core offering

Strengthen discovery engagements to improve our presence as thought leader

Build a strong advisor network of domain and technological experts

2

## Build technical expertise with focus on Data Engineering

Focus on developing and launching new solutions in Migration (Product Migrate Mate) and Data activation (Data Tray)

Leveraging technology and cloud partnerships to co-build solutions

Capability building through industry best certification courses and programmes

3

## Expand Europe and APAC presence

Pilot projects with existing and potential clients to gain access to new geographies

Continued presence in these geographies through subsidiaries driven by market opportunities and client referrals

To grow client base by focussing on industry leaders and leveraging existing client relationships

4

## Build functional expertise with focus on BFSI & Retail

Focus on developing new solutions in Fraud analytics & Insurance analytics

Focussed on potential opportunities in BFSI & Retail verticals to strengthen domain capabilities

Strategic hires of personnel with extensive experience in industry verticals to drive go-to-market strategy

5

## Strengthen position through select inorganic opportunities

Seek to swiftly access cutting-edge technologies and cultivate greater expertise in fields such as AI and ML

Provide us with access to novel geographies, industries, and clientele

Enable us to identify synergies to seamlessly integrate operations, culture, and data engineering capabilities

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Sustainability at LatentView

We strongly believe that sustainability and ESG (Environmental, Social, and Governance) principles are not only vital for the well-being of our planet and people but are also essential for long-term prosperity and business success.

At LatentView Analytics, we embrace 'A Sustainable WorldView', recognising the intrinsic connection between environmental stewardship, social responsibility, effective governance, and economic performance in driving meaningful change. We understand that our actions as an organization have far-reaching impacts, and we are committed to driving positive change through our business practices.

We hope to never lose our human touch, which is becoming increasingly necessary in today's world. As long as we navigate this journey with these important aspects in mind, we are confident in our ability to create a lasting impact in the hearts and minds of our people and society at large. For us at LatentView, this commitment is non-negotiable.

Key highlights

For the second year running, we continued to share our impact report and BRSR as a step forward in institutionalising and communicating our sustainability worldview which we had since inception. We also won several accolades for our sustainable practices.

CSR Box Award

Winner

CSR Impact Award for Education Winner 2023

Winner NHRD Hosur - ESG

AI

The Minsky Awards: AI for Community Welfare Award 2023

GPTW

Great Place to Work 2024-2025

GPTW

India's Great Mid-size Workplaces 2024

Bronze

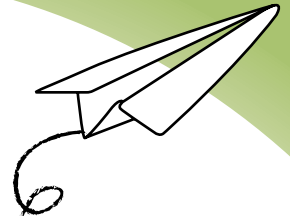
Excellence in Cultivating a Culture of Trust & High Performance Bronze 2023 to 2024

Top 50

Identified as one of the Top 50 places to work for Data Scientists by AIM Research



Our path to lasting impact





# Sustainability at LatentView

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## Environmental protection

**We are dedicated to minimising our carbon and energy footprint through targeted initiatives.** Our efforts include increasing the use of renewable energy, enhancing energy and water efficiency, implementing effective waste management practices, including e-waste recycling, adopting green building standards, embracing green technologies, and fostering a culture of innovation that drives sustainable processes and services.

### Key highlights

**100%**  
Of lighting systems converted to LEDs, from CFLs

**CDP Score "B"**  
Climate Disclosure Project (CDP) score upgraded from "C" to a "B". Our score "B" is higher than the Asia regional average of "C" and higher than the specialized professional services sector average of "C"

**Phased-out R22**  
From our operations and shifted to refrigerants with lower Global Warming Potential (GWP)

**Bronze**  
In our first disclosure to EcoVadis assesment

2

## Social responsibility

**We are committed to nurturing our employees and empowering communities.** For our employees, we promote diversity, equality, and fairness through transparent policies governing employment terms, training, learning and development, and performance management. We strive to create an inclusive work environment that values and respects the unique contributions of each individual

Our dedication to community upliftment aims to create a positive societal impact. Through robust monitoring and evaluation mechanisms, we ensure the effective implementation of Corporate Social Responsibility (CSR) programmes, addressing societal needs and contributing to the well-being of communities.

### Employees

**100,000+**  
Learning hours spent

**7.9**  
Employee engagement score achieved

**36%**  
Diversity ratio achieved

**94%**  
Training given to employees and workers on skill upgradation

### Community

**8**  
Partnerships with NGOs

**41,000+**  
Beneficiaries

**8**  
Projects initiated  
**₹22.07mn**  
Invested in our CSR programmes

3

## Governance matters

**We are dedicated to maintaining robust governance practices and principles.** Our diverse and highly qualified Board of Directors oversees our Sustainability and ESG initiatives, ensuring that we operate with integrity, transparency, and accountability. Ethical business practices and strong governance are crucial in fostering sustainability and creating long-term value for all stakeholders.

Additionally, we have implemented a comprehensive data protection and cyber security policy that includes stringent measures to safeguard data integrity, comprehensive mitigation strategies, and robust internal controls.

**100%**  
Overall attendance at the Board meeting

**100%**  
Overall attendance at the Board Committee meetings

**No**  
Compliance issues or conflict of interest issues



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LatentView

Actionable Insights • Accurate Decisions

LatentView Analytics  
Annual Report 2023-2024

Our People Philosophy

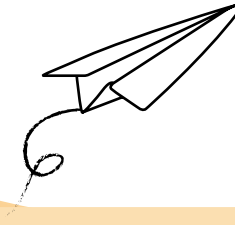
Nurturing a Culture of Excellence

We take immense pride in fostering an environment that empowers our team members to thrive. Our diverse team comprises some of the brightest minds from prestigious universities, organizations, and industries worldwide, bringing together a unique blend of analytical and creative thinking.

This culture of excellence encourages individuals to pursue personal growth while making a positive impact on the Company. As a result, our team combines technical expertise and business acumen, driving tangible outcomes and resolving complex challenges for our esteemed clients.

A culture that nurtures learning and growth

The heart of LatentView



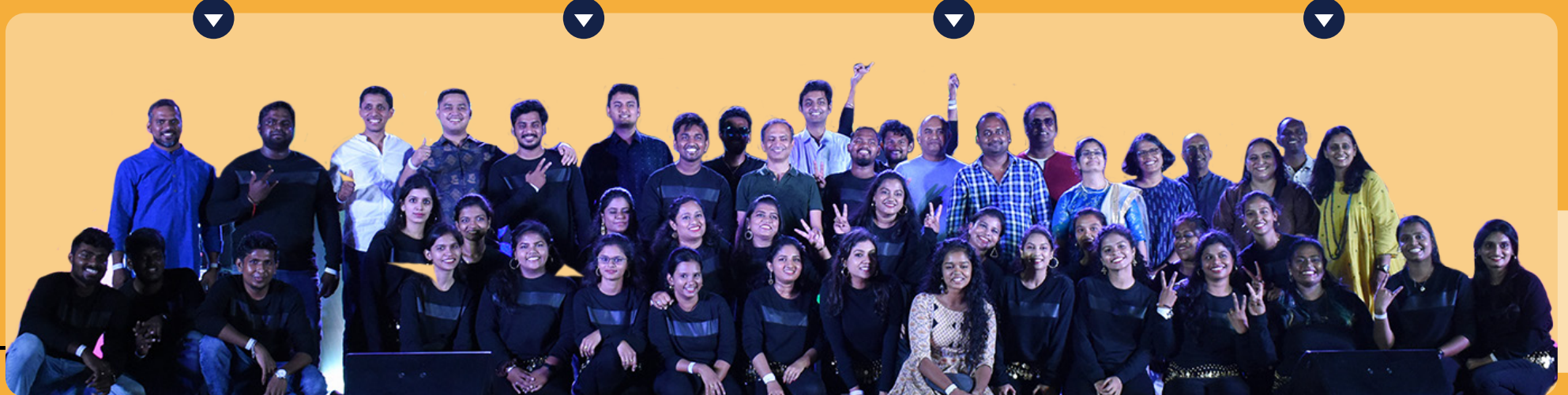
To foster employee growth and enhance retention within our organization, we are committed to unlocking their full potential through comprehensive learning and development initiatives, coupled with a performance-oriented culture. We diligently provide our employees with diverse learning opportunities, empowering them to choose their areas of interest and motivating them to apply their acquired knowledge and skills in real-world scenarios. **Four key features of our learning philosophy and strategy:**

True mastery is achieved through learning, experimenting, and sharing knowledge

We give our people the freedom to choose their own Learning and Development (L&D) programmes

Our blended learning model accelerates productivity

Employee-initiated learning programmes are an essential part of our approach





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## Learning & development initiatives

### 1 STEP

Last year, we launched the Stride Towards Excellence Programme (STEP), a prestigious two-year immersive initiative in analytics consulting. This programme is designed to nurture the next generation of leaders and continuously build a cadre of business executives for our expanding enterprise. It aims to attract top talent from esteemed business schools in India, requiring a minimum of two years of professional work experience. Additionally, it welcomes existing employees who demonstrate exceptional leadership potential within their current roles and have accumulated four to six years of work experience.

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

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

#### Seeing the success, we continued the programme this year with the following results:

##### STEP Cohort 1

1. **Participants onboarded:** 19
2. **Individuals completing three stints and currently in their final stint:** 5
3. **Training programmes completed:**
  - Communicating and Listening
  - Strategic Acumen for Emerging Leaders
  - Design Thinking for Emerging Leaders
  - Personal Branding and Emotional Intelligence
  - Building Effective Relationships
  - Strategic Thinking
  - Conflict Resolution

##### STEP Cohort 2

1. **Participants onboarded:** 20
2. **Individuals pursuing their first stint:** 19
3. **Training programs completed:**
  - Strategic Thinking
  - Conflict Resolution

### 2 Bootcamp

Another initiative we have designed is the Bootcamp. Here, our campus hires participate in an intensive bootcamp programme lasting 6 to 9 weeks. This bootcamp employs a blended learning approach, combining live instructor-led sessions, projects, assignments, and assessments.

#### 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 FY24

- **Number of Bootcamps organised for campus hires:** 5
- **Number of participants onboarded:** 276
- **Number of graduates:** 141
- **Number of participants currently undergoing training:** 135



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## Learning & development initiatives

### 3 Innovation Lab

LatentView's Innovation Labs is a program that exemplifies our dedication to excellence, forward-thinking strategies, and nurturing a diverse and dynamic workforce. The program is based on three key pillars that bear the mantle. First being 'Academic liaison' that focuses on building and validating solutions and ongoing research papers with universities. Second is 'Talent-build' where we collaborate with selected university partners to select, train & build analytics focused talent, and third being 'Innovation' where we leverage the talent and research to transform delivery towards intelligent client operations. Thus, the program Motto being Build, Bolster, and Innovate!

**Over the past two years, the Innovations Lab program has been pivotal in establishing successful academia-industry partnerships in the United States. Currently, we have collaborations with four major universities namely:**

 North Carolina State University (Institute of Advanced Analytics)	 University of Minnesota (Carlson School of Business)
 University of Cincinnati	 Santa Clara University

We continue to expand our network through ongoing discussions with other academic institutions.

### 4 Rising Star

The Rising Star award program is a prestigious initiative designed to recognize and nurture emerging leaders within the organization. This program identifies the top 1% of performers who demonstrate both high performance and high potential, selecting 5 offshore and 1 onsite Rising Stars every six months through a rigorous evaluation process by the leadership panel. These exceptional individuals are given a unique opportunity to showcase their contributions to the organization's advancement, increased leadership responsibilities, and expanded sphere of influence.

As part of the program, Rising Stars receive exclusive mentorship from the Leadership team and are empowered to take ownership of new or existing initiatives across various functions or sectors. Additionally, the program offers accelerated promotion opportunities and enhances professional development through enrollment in executive education programs, enabling these top talents to rapidly scale their skills and impact within the organization.

**Beneficiaries of the programme:**

- 2 - Sponsored for Stanford Certification Programme
- 1 - Sponsored for IIM lucknow "Executive General Management Programme" course
- 2 - Sponsored for PGP in Business Analysis certification





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### Driving Tangible Outcomes

Our team's diverse backgrounds and commitment to continuous learning enable us to approach challenges from multiple perspectives. This collaborative approach, combined with our analytical prowess, allows us to develop innovative solutions that drive tangible outcomes for our clients.

By fostering an environment that values creativity, critical thinking, and a deep understanding of business challenges, we empower our team to deliver exceptional results and contribute to the success of our clients and the Company.

#### Talent development initiatives for FY24

**2,435**

Learning hours spent

**919**

Udemy courses completed

**3**

Learning platform partnerships

**334**

Employees onboarded

#### Strategic & proactive efforts driving material achievements

**10%**

Reduction in annual attrition rate

**36%**

Diversity ratio achieved

**7.9**

Employee engagement score achieved

### Other initiatives

#### LEAP

Location	Certificate	Courses
Onsite	2	13
Offsite	169	277

#### Lateral Hires Training Programme

Learning path assigned - 2 Technical courses, 1 Behavioural storytelling session, Knowledge Dissemination, Problem solving, Project 360, Business Hypothesis

Location	L1	L2	L3	L4	Total
Onsite	0	23	11	2	36
Offsite	1	29	22	5	57
<b>Total</b>	<b>1</b>	<b>52</b>	<b>33</b>	<b>7</b>	<b>93</b>

#### Compliance courses for all employees

**47**

Onsite

**114**

Offshore

**277**

Offshore - Bootcamp

#### Toastmaster

In February this year, we established the LatentView - Quiet Roar Toastmasters chapter. We have a total of 22 registered members.

**10**

Weekly meetings completed

**1**

Internal contests conducted

**March 2024**

Represented club at the area level



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Corporate Social Responsibility

LatentView Analytics is deeply committed to giving back to society, embracing the ethos of inclusive development. Our mission centres facilitate education and livelihood support, with the majority of our resources dedicated to empowering programs and initiatives. While we recognize that we cannot solve all societal challenges alone, we strive to implement thoughtful initiatives that make a meaningful impact on individuals and communities.

Key highlights for FY24 CSR Initiatives

8

Partnerships with NGOs

8

Initiated projects

₹22.07<sub>mn</sub>  
Contributed towards CSR

41,000+  
Beneficiaries



Our key focus areas

1 Promotion of Education and Livelihood

2 Ensuring Environmental Sustainability

Impact beyond profit







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## Corporate Social Responsibility (continued)

# Our Key Initiatives

1

### Higher Education Scholarship Program and Career Guidance 493 Beneficiaries

This initiative offers scholarships to high-achieving students from underprivileged backgrounds who lack the financial means to pursue higher education. Currently the program supports 44 students from previous years and has identified 7 new students for FY25. Since its inception in 2018, the initiative has fully sponsored 81 students, with 30 having graduated. Additionally, career guidance sessions have been conducted for 422 students in grades 10 to 12.

2

### RTE and E-Sevai 13,983 Beneficiaries

In partnership with Bhumi, the RTE project emphasizes awareness generation and application support to facilitate admissions for marginalized students in private schools. Through this initiative, 339 children from socially and economically disadvantaged backgrounds received assistance in applying for admissions. The E-Sevai project, undertaken in collaboration with TNEGA, aims to modernize common service centres (CSCs) throughout Tamil Nadu. This initiative involves developing online learning materials and implementing a framework for Third Party Audits (TPA) to ensure compliance with established guidelines. Furthermore, it offers employment opportunities to marginalized communities as EFA (Electronic Front Office) operators, resulting in enhanced income opportunities for 13,454 individuals.

3

### Eureka Superkidz Program 524 Beneficiaries

The Eureka Superkidz Project has benefited approximately 524 students by establishing after-school centers for students in grades 1-8 in Ramanathapuram District. The initiative focuses on enhancing fundamental skills in Mathematics, English, and Tamil through tutor training, distribution of learning materials, and activities designed to foster confidence, such as spoken English practice, role-playing exercises, and promoting reading habits.

4

### Chennai Kaalpandhu League (CKL) 270 Beneficiaries

Chennai Kaalpandhu League (CKL) is LatentView Analytics' flagship program dedicated to empowering underprivileged communities through football. Season 3 of CKL focused on fostering holistic development among approximately 270 government school students in Chennai identified by various sports scouts, with a strong emphasis on sports. Beyond providing access to sports facilities, CKL nurtures core values such as teamwork, discipline, leadership, and goal-setting among students. By engaging young students in positive sporting activities, CKL aims to cultivate a skilled and motivated future workforce, uncover hidden talents, and create opportunities for district, state, and national level participation. CKL Season 3 was executed successfully, culminating in a grand finale with notable personalities and supported by collaborations with FIFA-accredited academies for high-performance training and participation in national-level competitions.

5

### Teachers Training and Setting Up Resource Room for Learning Disabilities 585 Beneficiaries

This project supports dyslexic children by training teachers and establishing resource rooms in schools. Three schools were designated as centers for these initiatives, facilitating the enrollment of 65 dyslexic students in sensory rooms. A comprehensive training program was conducted for 520 private school teachers covering pre-primary, primary, and secondary education levels. The training encompassed specialized exercises aimed at improving teaching methodologies and enhancing support techniques tailored for dyslexic students.

6

### Towards Cleaner Velachery 21,000 Beneficiaries

Centered on solid waste management and community engagement in Velachery, this project incorporates door-to-door awareness campaigns, community events, ongoing monitoring, and initiatives aimed at promoting behavioral changes. Activities encompassed rallies, workshops for sanitation staff, and awareness events at temples, involving 75 volunteers. Approximately 21,000 residents of Velachery, including GCC staff and sanitation workers, have benefited from these efforts.

7

### Google Future Classrooms 386 Beneficiaries

The Google Future Classrooms project set up a dedicated classroom at a government high school in Chennai, specifically catering 6th to 8th grade students. Trainers were hired for a six-month period to instruct students utilizing Chromebooks and Google tools. This initiative provided exposure to Google Future Classrooms and Chromebooks for 386 government school students.

8

### Project Apoorva 4,169 Beneficiaries

Project Apoorva is dedicated to fostering the holistic development of students in grades 9th to 12th from economically disadvantaged backgrounds. The initiative focuses on equipping students with essential employability skills through a student-centered approach, specifically preparing them for careers in Data Analytics. This program includes comprehensive activities such as situational analysis, curriculum development, orientation sessions, classroom instruction, psychometric testing, and career counseling. Emphasizing skills such as Spoken English, Digital Literacy, 21st-century competencies, and Data Analytics, Project Apoorva has positively impacted 4,169 students enrolled in government schools.

These initiatives highlight LatentView Analytics' commitment to education, community development, and sustainable practices, aiming to create meaningful impacts on society.

# Building trust and transparency

## Board of Directors

### 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)

N S C B

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

Venkat, the Founder and Executive Chairperson of the Company, brings extensive expertise spanning IT Services, Credit Analysis, and Business Consulting, cultivated over numerous years. He earned a Bachelor of Technology in Civil Engineering from IIT Madras and holds a Postgraduate Diploma in Management from IIM Calcutta.



C B A S

### Pramadwathi Jandhyala Executive Director

Pramad is the Co-Founder and serves as an Executive Director of the Company, leveraging extensive experience in corporate finance and credit rating. She obtained her B.E. in Computer Science from BITS Pilani and completed a Postgraduate Diploma in Management from IIM Calcutta.



N C A

### Dipali Sheth Independent Director

Dipali holds the position of Non-executive Independent Director within the Company, having significant experience in Human Resources. She graduated with a B.A. (Honours) in Economics from the University of Delhi.



A

### Mukesh Butani Independent Director

Mukesh is a Non-Executive Independent Director with extensive experience in tax and M&A advisory services. He holds a Bachelor's degree in Law and is a qualified Chartered Accountant.



R A N

### R. Raghuttama Rao Independent Director

Raghu is a Non-Executive Independent Director of the Company, bringing vast expertise in accountancy. He earned a Bachelor of Technology in Mechanical Engineering from IIT Madras and a Postgraduate Diploma in Management from IIM Ahmedabad.



S N R

### Reed Cundiff Independent Director

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



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# Corporate governance framework

At LatentView, we uphold the highest standards of corporate governance, ensuring our leadership provides essential direction and guidance to achieve the Company's organizational goals and deliver value to all stakeholders. This commitment aligns us with our strategic objectives and empowers us to enhance the value we deliver to our stakeholders.

## Skill-set and expertise of the Board

 <b>A.V. Venkatraman</b> 1   2   3   5   6   7   9	 <b>Pramadwathi Jandhyala</b> 1   2   3   5   6   7   8   9
 <b>Dipali Sheth</b> 1   2   4   5   7   9   10	 <b>Mukesh Butani</b> 1   2   5   6   7   8   9   10
 <b>R. Raghuttama Rao</b> 1   2   4   5   6   7   8   9   10	 <b>Reed Cundiff</b> 1   2   3   5   6   7   9

**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

# Leadership

## Rajan Sethuraman Chief Executive Officer

Rajan boasts over 26 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 brings over 21 years of technical expertise in IT and analytics services delivery. He has worked across multiple geographies with leading IT firms such as Cognizant Technology Solutions and Wipro. He holds a B.Tech in Computer Science and Engineering from the College of Engineering, Trivandrum, and a Postgraduate Diploma in Management from IIM Lucknow.



## Rajan Venkatesan Chief Financial Officer

Raj has over 21 years of experience in Finance and Accounting, having worked with Financial Software and Systems, Ashok Leyland, Deloitte, Lovelock & Lewes, and Mphasis. He holds a Bachelor's degree in Commerce (Honours) from Hindu College, New Delhi, and is a Chartered Accountant.



## Prashant Ramanujan Chief Growth Officer

Prashant brings over 21 years of experience in business, sales, and technical delivery across the Americas, EMEA, and APAC regions. Previously, he served as a Portfolio and Regional Head at Infosys. He holds a B.Tech from the College of Engineering, Trivandrum, an MBA from ISB Hyderabad, and an Executive Leadership degree from Stanford University.



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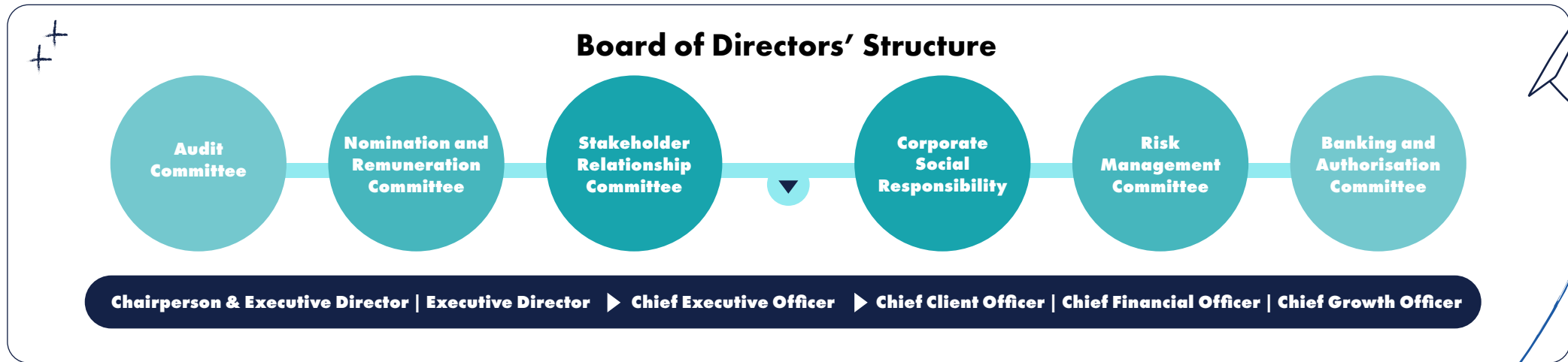
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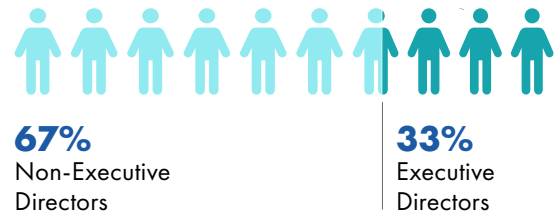
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## About the Board and the Committees

### Balanced board composition



### An active Board focussed on strategic outcomes



### Seasoned Board with diverse experience



## Roles & Responsibilities

To foster accountability, and set clear expectations, each Committee has defined roles and responsibilities.

### Audit Committee

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

### Nomination and Remuneration Committee

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

### Stakeholder Relationship Committee

To address and resolve shareholder grievances, including complaints related to issues such as non-receipt of the annual report, transfer and transmission of securities, non-receipt of dividends/interests, and any other concerns raised by security holders as they arise.

### Corporate Social Responsibility Committee

To develop and propose a Corporate Social Responsibility Policy to the Board, and to suggest various avenues through which the Company can fulfill its CSR obligations.

### Risk Management Committee

To identify, assess, and mitigate risks that could affect the Company's objectives and operations.

### Banking and Authorisation Committee

To ensure administrative and operational efficiency, the committee reviews and approves authorisations necessary for banking operations and other routine business activities of the Company.





# Management Discussion and Analysis



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## Global economy

During the global disinflation period of 2022–23, economic activity demonstrated remarkable resilience. Despite the upward adjustment of central bank interest rates to restore price stability, favourable demand and supply dynamics bolstered major economies, sustaining growth in employment and incomes. However, as inflation approaches target levels and central banks shift towards policy easing, a tightening of fiscal policies aimed at addressing high government debt levels, through increased taxes and reduced government spending, is anticipated to exert pressure on growth. Several factors, including the enduring effects of the COVID-19 pandemic, Russia-Ukraine conflict, sluggish productivity growth, and escalating geo-economic fragmentation, are expected to constrain expansion rates.

The global growth rate, which stood at 3.2% in 2023, is anticipated to persist at the same pace throughout 2024 and 2025. However, it's noteworthy that the projected global growth rates for 2024 and 2025 fall below the historical annual average of 3.8% recorded during the period 2000–2019. This reflects the impact of restrictive monetary policies, the withdrawal of fiscal support, and sluggish underlying productivity growth. While advanced economies are anticipated to witness a slight growth uptick, primarily driven by a recovery in the euro area from the sluggish growth observed in 2023, emerging market and developing economies are expected to maintain stable growth levels throughout 2024 and 2025, albeit with regional disparities.

For advanced economies, growth is expected to ascend from 1.6% in 2023 to 1.7% in 2024 and further to 1.8% in 2025. The enhancement for 2024 predominantly stems from a revision in US growth, which offsets a similar downward revision to the Euro area for 2025.

In the United States, growth is forecasted to advance to 2.7% in 2024 before decelerating to 1.9% in 2025. This deceleration is attributed to gradual fiscal tightening and a softening in labour markets, which impede aggregate demand. Additionally, some of the heightened momentum from 2023 is anticipated to persist into 2024.

The Euro area's growth trajectory is anticipated to rebound from its sluggish estimated rate of 0.4% in 2023, largely influenced by substantial exposure to the conflict in Ukraine. Growth is forecasted to reach 0.8% in

2024 and further elevate to 1.5% in 2025. The resurgence is expected to be driven by robust household consumption, as the impact of energy price shocks diminishes, and a decline in inflation bolsters growth in real income.

In other advanced economies, the United Kingdom's growth is projected to escalate from an estimated 0.1% in 2023 to 0.5% in 2024, as the adverse effects of high energy prices gradually recede, before accelerating to 1.5% in 2025, facilitated by disinflation and subsequent easing of financial conditions, along with real income recovery. Meanwhile, Japan's growth is anticipated to decelerate from an estimated 1.9% in 2023 to 0.9% in 2024 and 1% in 2025. This slowdown is attributed to the diminishing impact of one-off factors that buoyed growth in 2023, including a surge in inbound tourism.

In emerging markets and developing economies, growth is anticipated to remain steady at 4.2% in both 2024 and 2025. While there's a moderation expected in emerging and developing Asia, this is largely offset by an increase in growth for economies in the Middle East and Central Asia, as well as for sub-Saharan Africa. Low-income developing countries are projected to experience a gradual uptick in growth, rising from 4.0% in 2023 to 4.7% in 2024 and further to 5.2% in 2025, as certain constraints on near-term growth ease.

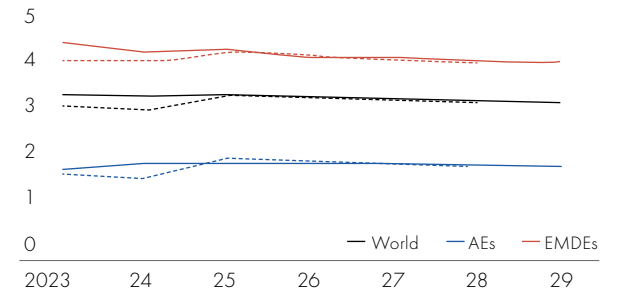
Growth in emerging and developing Asia is predicted to decline from an estimated 5.6% in 2023 to 5.2% in 2024 and 4.9% in 2025. In China, growth is expected to decelerate from 5.2% in 2023 to 4.6% in 2024 and 4.1% in 2025 due to the gradual fading of one-off factors such as the post-pandemic consumption boost and fiscal stimulus, coupled with persistent weaknesses in the property sector. Meanwhile, India is projected to maintain strong growth at 6.8% in 2024 and 6.5% in 2025, reflecting ongoing robust domestic demand and a growing working-age population.

In emerging and developing Europe, growth is forecasted to reach 3.2% in 2023 and 3.1% in 2024, before easing to 2.8% in 2025. The moderation is attributed to a prospective decline in growth in Russia from 3.2% in 2024 to 1.8% in 2025, as the effects of high investment and robust private consumption gradually wane. In Latin America and the Caribbean, growth is forecasted to decrease from an estimated 2.3% in 2023 to 2.0% in 2024, followed by a rebound to 2.5% in 2025. The Middle East and Central Asia are expected to experience growth acceleration, increasing from an estimated 2.0% in 2023 to 2.8% in 2024 and further to 4.2% in 2025. Sub-Saharan Africa is anticipated to witness

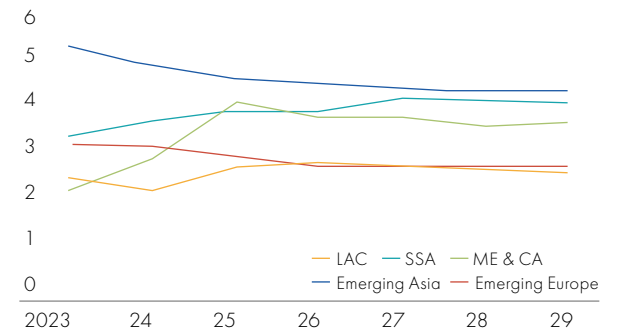
growth escalation, increasing from an estimated 3.4% in 2023 to 3.8% in 2024 and further to 4.0% in 2025. This growth trajectory is driven by the diminishing impact of earlier weather shocks and gradual improvements in supply issues.

**Growth Outlook: Broadly Stable**  
(Percent; solid = Apr'24 WEO, dashes = Oct'23 WEO)

### 1. AE and EMDE Growth



### 2. EMDE Growth by Region



**Note:** AE- Advanced Economy; EMDE- Emerging Market and Developing Economy; LAC- Latin America and the Caribbean; ME & CA- Middle East and Central Asia; SSA- Sub-Saharan Africa; WEO- World Economic Outlook.

**Source:** IMF - World Economic Outlook - April 2024



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LatentView

Actionable Insights • Accurate Decisions

LatentView Analytics  
Annual Report 2023-2024

# Global IT industry

The worldwide IT spending is anticipated to reach US\$ 5.06 trillion in 2024, marking an 8% surge from the preceding year. This upward revision from the previous quarter's 6.8% projection sets the stage for global IT spending to surpass the US\$ 8 trillion mark well before the decade's end.

The spending on IT services is on track to grow by 9.7% to eclipse US\$1.52 trillion. Enterprises are swiftly trailing behind IT service firms in the race to attract talent possessing crucial IT skill sets. Consequently, there is a heightened demand for investing in consulting services compared to bolstering internal staffing. This marks a pivotal turning point in this trend, with consulting expenditure surpassing that of internal staff for the first time.

Noteworthy growth is anticipated in data centre systems spending, projected to soar from 4% in 2023 to 10% in 2024, largely attributed to strategic planning for generative AI (GenAI). The progression from conceptualisation to execution in the GenAI narrative is seen, with enterprises transitioning from storytelling to active planning in 2024, and laying the groundwork for execution in 2025.

In response, technology providers are proactively integrating GenAI capabilities into existing products and services, aligning with the evolving needs of enterprise clients. Service providers are witnessing a surge in spending in GenAI-supportive markets, particularly in servers and semiconductors. By 2024, AI servers are poised to capture nearly 60% of hyperscalers' total server expenditure, reflecting the intense focus on large-scale GenAI initiatives.

Mobile phone lifespans are contracting, prompting consumers and enterprises to upgrade devices sooner. This shift is expected to drive device spending to US\$688 billion in 2024, marking a 3.6% growth from the 2023 lows of US\$664 billion. The integration of GenAI capabilities in both premium and basic phones is contributing to this resurgence, consolidating the recovery in device spending.



### Worldwide IT Spending Forecast (Millions of US\$)

	2023 Spending	2023 Growth (%)	2024 Spending	2024 Growth (%)
Data Center Systems	236,179	4.0	259,680	10.0
Devices	664,028	-9.1	687,943	3.6
Software	914,689	12.6	1,042,174	13.9
IT Services	1,385,120	6.1	1,519,928	9.7
Communications Services	1,487,161	3.3	1,551,288	4.3
<b>Overall IT</b>	<b>4,687,177</b>	<b>3.8</b>	<b>5,061,013</b>	<b>8.0</b>

Source: Gartner (April 2024)

# Data & analytics industry

In our current technology-driven age, data has emerged as a crucial resource for companies. The field of Data & Analytics (D&A) is experiencing rapid expansion as more businesses implement data-centric approaches to optimize their operations. An increasing number of organizations are leveraging data analytics to improve data-based decision-making, deploy data-driven strategies, and broaden their data-oriented product lines.

Businesses need data analytics because it gives them the ability to manage, process, and simplify large datasets in real time while also enhancing their capacity for data-driven decision-making. Additionally, the main objective of big data and business analytics is to help businesses better understand their clients and target markets, hence enhancing marketing efforts. These qualities are anticipated to boost acceptance by numerous companies from various industries, which would propel the expansion of the big data market.

Numerous new business prospects are anticipated to arise as a result of recent breakthroughs in big data analytics, including social media analytics and text analytics.

Companies look to historical data about their past performances in addition to current information about their customers, goods, services, and business processes in order to obtain insights and discover historical trends and patterns. In order to examine these patterns, find new business opportunities, and create strategies based on recent insights, several industries have adopted business analytics software and solutions.

The rise of SaaS-based big data analytics, the rise of virtual offices generating large data volumes, and rising cloud technology expenditures are all anticipated to accelerate the market's growth.

IoT device connectivity is growing as a result of machine learning algorithms, the internet of things, and artificial intelligence. The International Data Corporation predicts that by 2025, approximately 152,200 IoT devices will link every minute. The need for connected devices is growing, which speeds up the implementation of edge computing. Edge computing solutions are structures that, as opposed to clouds, situate the processors closer to the data source or destination.

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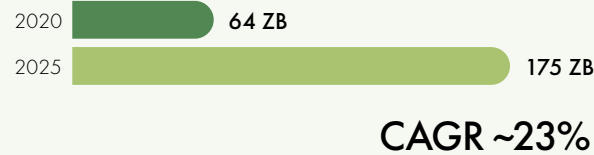
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Data that is located close to the source or the destination reduces network and server strain and speeds up data uploads to on-premises or cloud systems. Along with the ability to process data in real-time and with a speedier response time, edge computing is particularly applicable to the industrial IoT.

Also, because of the development of mobile technology like smartphones or tablets and advancements in mobile networks and Wi-Fi, both data generation and consumption are constantly rising. As per IDC, the amount of digital data created over the next five years will be greater than twice the amount of data created since the advent of digital storage.

### Data Generated Globally (ZB)



With the rising demand for customer retention, better lead management, and client experience management, the customer analytics segment is anticipated to enjoy remarkable growth. The retail sector makes extensive use of customer analytics to create individualised communications in addition to marketing initiatives. AI applications are being utilised more frequently for demand forecasting, pricing optimization, and conversational AI, resulting in a seamless online shopping experience.

The BFSI sector is increasingly adopting cognitive systems and AI operations to address regulatory and compliance requirements, driven by rising demand for digital technology and evolving customer expectations. In healthcare, numerous use cases have emerged in drug discovery and development processes by leveraging machine learning, natural language processing, and other cognitive reasoning technologies. Additionally, AI is becoming more prevalent in uncovering hidden insights from data, ranging from social media analysis to predictive modelling for testing advertising strategies, pricing, and sales forecasting.

It is projected that SMEs would increase their need for data analytics solutions due to the increased need for dashboards for data visualisation. Additionally, SMEs choose data analytics tools to improve customer service and take better risk-related decisions.

# GenAI and its Implications for Analytics Service Providers

GenAI is a significant disruptive force in the AI and analytics landscape. It's a technology that can create new content, including text, images, and code, based on large language models trained on vast amounts of data. The emergence of GenAI is a pivotal moment in the evolution of AI, with the potential to transform various industries and business processes.

## Potential Impact on Analytics Service Providers Disruption

**Automation of Tasks:** GenAI is expected to automate many tasks traditionally performed by analytics service providers, such as data preparation, feature engineering, and basic analysis. This automation could potentially reduce the demand for certain low-level analytics services.

**Democratization of Analytics:** GenAI tools like ChatGPT are making advanced analytics capabilities more accessible to non-technical users. This could challenge the traditional role of analytics service providers as gatekeepers of complex analytical processes.

**Rapid Prototyping:** GenAI enables faster development of prototypes and proof-of-concepts, which may accelerate the project lifecycle and change how service providers engage with clients.

**Skill Set Shift:** The rise of GenAI necessitates a shift in the skill sets required by analytics professionals. Service providers will need to adapt their talent acquisition and training strategies to remain competitive.



## Opportunities for Service Providers

Despite the disruptions, there are several ways in which analytics service providers can leverage GenAI to enhance their offerings:

**Integration and Customization:** Service providers can focus on integrating GenAI technologies into existing systems and customizing them for specific client needs. This requires deep domain knowledge and technical expertise that many clients may lack.

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

**Ethical AI and Bias Mitigation:** With growing concerns about AI ethics and bias, service providers can offer specialized services to ensure responsible and fair use of GenAI technologies.

**Advanced Analytics Solutions:** By combining GenAI with other advanced analytics techniques, service providers can create more sophisticated and valuable solutions for their clients.

**Training and Change Management:** Service providers can offer training and change management services to help organizations effectively adopt and utilize GenAI technologies.

**Continuous Improvement and Optimization:** As GenAI models require ongoing refinement and optimization, service providers can offer long-term partnerships to maintain and improve GenAI systems over time.

## Conclusion

While GenAI presents challenges to traditional analytics service providers, it also offers numerous opportunities for those willing to adapt and innovate. The key to success will be in repositioning services to complement and enhance GenAI capabilities, rather than competing directly with them. Service providers who can effectively integrate GenAI into their offerings, while providing crucial expertise in areas like data quality, ethics, and domain-specific customization, are likely to thrive in this evolving landscape.

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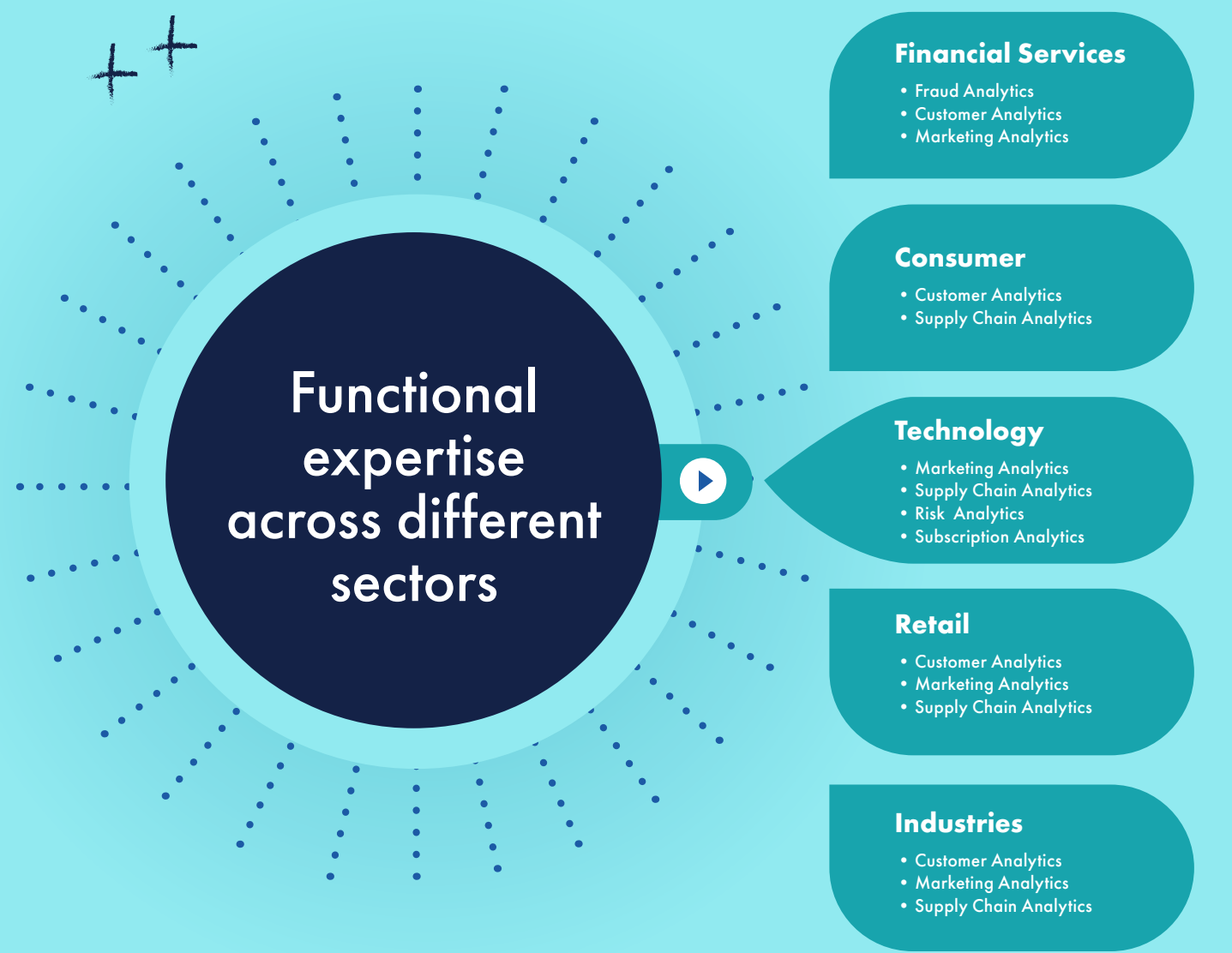
A leading global pure-play digital analytics Company, LatentView Analytics is experiencing rapid growth. We assist our clients in gaining a competitive edge by integrating traditional and digital data to drive digital transformation. Our services provide a comprehensive view of digital consumers, allowing companies to forecast new revenue streams, predict product trends and popularity, enhance customer retention, and optimize investment choices.

We collaborate with over 30+ Fortune 500 and similar enterprises to develop and implement comprehensive analytics strategies. Our areas of expertise include digital solution accelerators, big data capabilities, social media predictive analytics, and analytics tools.

We help organizations thrive in the digital realm by harnessing the power of technology and analytics, as well as partnering with industry leaders in cloud computing, data visualization, data engineering, and customer data platforms. This distinguishes us from traditional analytics companies that focus solely on strategy or delivery.

Since its establishment, LatentView Analytics has aided clients in gaining valuable business insights and fostering growth through data-driven, holistic, and sustainable impact. We continuously develop cutting-edge solutions to leverage data effectively. With a forward-looking approach, we guide businesses in transitioning from raw data to actionable insights.

As of FY24, we serve a diverse global client base of 61 active customers. Our clientele varies in terms of size, industry, and geographic location. We primarily cater to businesses in the Technology, CPG and Retail, Financial Services, and Industrial sectors (including Automotive, Manufacturing, Oil and Gas, and Logistics).





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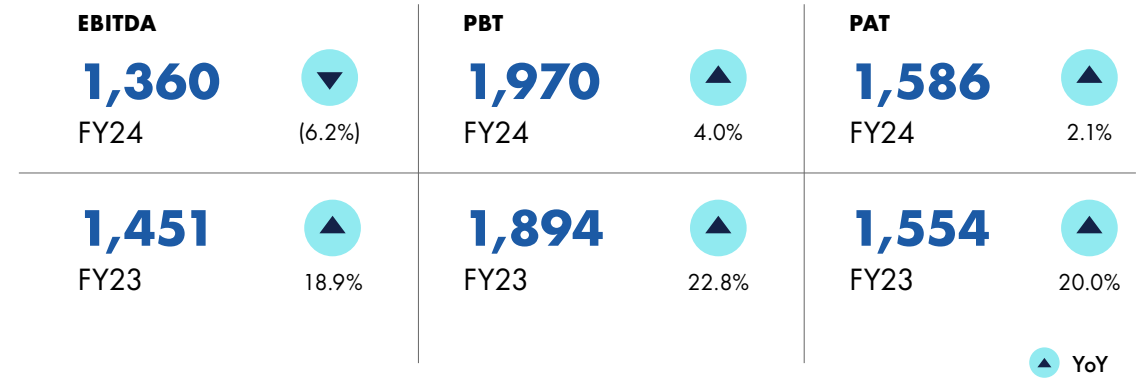
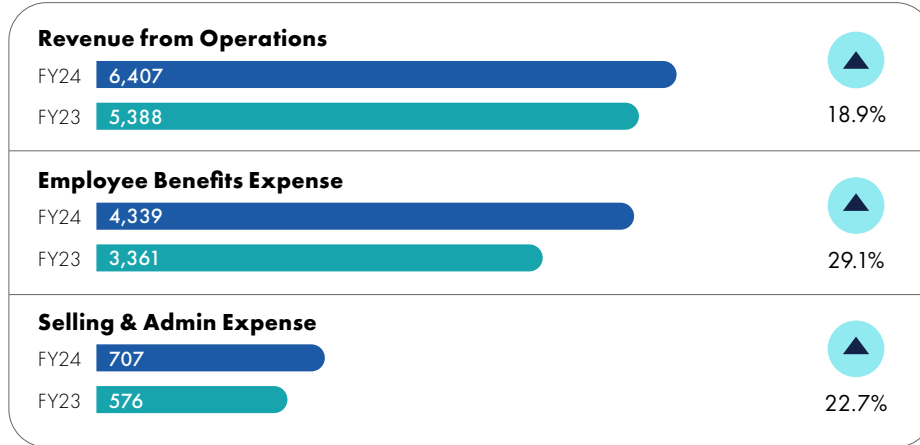
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# Financial Performance Review

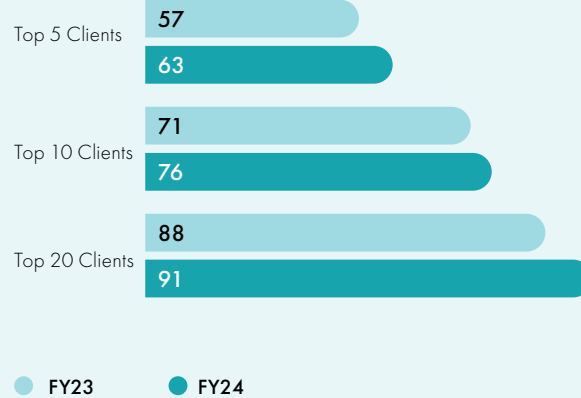
₹ in Mn



## Revenue

On a consolidated basis, our Company registered total operating revenue of ₹6,407 million for the year ended March 31, 2024 as compared to ₹5,388 million for the year ended March 31, 2023. Despite a subdued demand environment we managed to deliver revenue growth of 18.9% in FY24. In particular, our largest vertical, Technology, contributed about ₹839 million in FY24 with an annual growth of 23%, which was followed by Industrials vertical contributing ₹139 million with growth of 21% for FY24, validating the solid demand environment and our strong domain capabilities in these verticals. Existing clients contributed 89.4% of growth in revenue, with the remaining revenue coming from new clients, demonstrating strong long term relationships with our customers.

## Client Concentration (in %)



## Other Income

Our other income for the year ended March 31, 2024 is ₹737 million against ₹558 million. During FY24, investment in bonds, mutual funds and government securities constituted 54% of the entire investment portfolio as compared to 46% in FY23.

Out of the total investments as of March 31, 2024, 66% of investments were held in India and the remaining were held in other geographies.

Increase in interest income was owing to higher average investible surplus through string cash flow generation. Also, with the rise in interest rates in the market, we were able to generate higher income across all the instruments in our portfolio.

Average yield generated on invested funds grew to 5.9% in FY24 compared to 5% in FY23.

Remaining portion (6%) of other income comprised profit/loss in foreign exchange transactions also benefited with favourable foreign exchange movement over the year.



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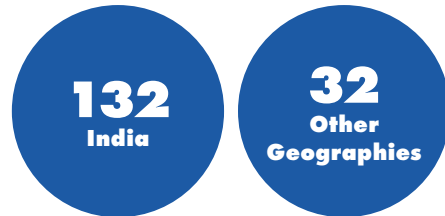
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## Employee Benefits

On a consolidated basis, our payroll and related benefits cost increased by 29.1% and incurred ₹4,339 million for the year ended March 31, 2024 compared to ₹3,361 million for the year ended March 31, 2023, an increase of 29.1%. As a percentage of revenue, payroll costs increased from 62.4% from the previous year to 67.7% in the current year. The raise is attributable to:

### Net increase in headcount 164 by Geography



### Net increase in headcount 164 by Functions



## Selling and Admin expenses

As a % of revenue, selling and admin expenses increased marginally from 10.7% from previous year to 11% in the current year. In absolute terms, SG&A grew by 22.7% in the current year due to the following factors:

- During the year, the subscriptions and hosting charges have increased by 96.6% driven by increased investments in security, software & infrastructure and CRM platforms.
- Advertisement and sales promotion expenses increased by 34.1% in FY24, owing to an increased number of initiatives during FY24.
- Travel and conveyance cost was higher by 16% for FY24 on account of increase in fees levied by US Government for granting work permits during the year, higher number of visas processed and increased travel to meet clients and new prospects.
- Legal and professional charges increased by ₹38.4 million primarily driven by consulting and advisory fees in relation to acquisition of Decision Point

## Depreciation and Amortisation

Our depreciation and amortisation expense has increased from 1.6% in the previous year to 1.8% as a percentage of revenue from operations in the current year.

## Profitability

During the year ended March 31, 2024, our Company earned a profit of ₹1,586 million (22.2%) as compared to ₹1,554 million (26.1%) for the year ended March 31, 2023.

Profit margin for FY24 shrunk on account of:

- During FY24, we have increased our investments by 16.8%. We predominantly invested in GTM strategy, channel infrastructure and marketing.
- However, this has been partially offset by a corresponding increase in interest income from investments from 10.3% of total revenue in FY24 as compared to 9.4% in FY23

- Effective tax rate also increased to 19.5% in FY24 compared to 17.9% in FY23. This was on account of expiry of tax holiday under Sec 10AA of Income Tax Act, 1961 in FY23 for our SEZ Unit 1 in Chennai which housed a significant portion of our delivery teams. However, this increase in tax expense was partially offset by Deferred Tax Asset (DTA) created on account of tax loss in the US on exercise of share options.

## Balance Sheet

### 1 Cash and Investments

Our cash and investments position as of March 31, 2024 was at ₹12,744 million (including unutilised IPO funds ₹1,479 million) as compared with ₹10,964 million for March 31, 2023. The breakup of investments are as follows:

In (₹ million)	March 31, 2024	March 31, 2023
Investments in Bonds	3,530	3,223
Investments in Mutual Funds	1,995	768
Investments in Fixed Deposits	4,339	5,423
Investments in Government Securities	1,232	1,016
Cash in Bank (including deposits with original maturity <3 months)	1,648	534
<b>Total</b>	<b>12,744</b>	<b>10,964</b>

In the year, we have prudently churned the portfolio and invested in better yield generating investments. However, we have earmarked 28% of our investments in fixed deposits and liquid investments to fund our impending acquisition later in the upcoming year.

Our funds are well-diversified across all the geographies that we operate in and meet working capital requirements.

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## 2 Trade Receivables

Our trade receivables as on March 31, 2024 was at ₹1,131 million as against ₹985 million as of March 31, 2023. Days sales outstanding (DSO) for the year-ended March 31, 2024, was at 59 compared with 63 as on March 31, 2023.

## 3 Total Equity

Major events and corresponding movements pertaining to total equity are as follows:

In (₹ million)	Opening	Share option exercise	Sec 10AA	Profit for the year	Items of OCI	Closing
Share Capital	205	1	-	-	-	206
Securities Premium	4,608	39	-	-	-	4,647
Retained Earnings	6,923	-	(50)	1,586	(5)	8,454
Other Reserves	339	16	50	-	33	408
<b>Total</b>	<b>12,074</b>	<b>56</b>	<b>-</b>	<b>1,586</b>	<b>27</b>	<b>13,744</b>

## Key Financial Ratios

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

Consolidated			
Particulars		FY24	FY23
Revenue growth (%)		18.9	32.1
Net profit margin (%)		22.2	26.1
Operating profit margin (%)		21.2	26.9
Debtors turnover (number of days)		59	63
EPS Basic (₹)		7.73	7.71
Return on Equity (%)		11.7	13.9

**Ratio that have a significant change from the year ended March 31, 2024 is Revenue growth (%) which is explained below:**

- In the United States and Europe, which are our key market focus, the macroeconomic demand environment during the year ended March 31, 2024 was uncertain. The revenue in these geographies grew by only 17% in FY24 as compared to 32% in FY23.
- Financial services, one of our focus verticals, dropped from 9% in FY23 to 7% in FY24.

# Operational Review

## Talent Pool

Despite an uncertain macroeconomic environment, the Company has witnessed strong growth across geographies, demonstrating a resilient business model. In addition, the Company continued to invest in people to strengthen its bandwidth, with a net addition of 164 people during the year.

# 790

Engineers

# 21

Statisticians

# 204

Management  
Graduates

# 49

Others



# 216

Post Graduates  
& PhDs



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# Advisory Council

We constituted an Advisory Council at the end of FY22, and by the end of this year, we will have over 11 active advisors onboard. Our additions inter alia include:

**Sanjay Singh:** Sanjay has 30+ years of strategic business experience as a Chief Financial Officer at some of the world's leading consumer product and retail brands, including Qurate (formerly known as QVC), Abercrombie & Fitch, and Procter & Gamble.

**Jai Kibe:** Jai has 25+ years of experience building and implementing digital solutions for rapidly growing brands. His recent role was at SC Johnson as the Senior Vice President and CMO. Before that, he led marketing strategy at Coca-Cola for over 23 years, holding various leadership positions.

**Angshuman Rajkhowa:** Angshuman has 18+ years in Transaction Banking, with expertise in Strategy, Product Management, and Operations at global banks like RBS, ABN AMRO, and Standard Chartered.

**Finn Raben:** Finn is a multilingual strategy and transformation leader with extensive experience in TNS Kantar, AC Nielsen, and Esomar, bringing unique expertise in research, data science, and change management.

# 11

Experienced members in LatentView Advisory Council

# Board of Directors

The LatentView Analytics Board currently has 6 members, comprising 4 Independent Directors and 2 Whole Time Directors. We do not have changes in the constitution of the board this year.

# Recognition

LatentView Analytics received multiple awards and accolades during the year, including:

**Great Place to Work 2023-24:** The recognition is based on the responses given by our employees across various parameters that constitute employee satisfaction. This certification further reinforces LatentView Analytics as an employer of choice and has also been recognized this year as one of India's Best Workplaces for Women.

**Honoured and Featured among the Top 100 Mid-size Workplaces in India for 2024:** This significant milestone is a testament to the exceptional work environment of the company that fosters growth, collaboration, and innovation. LatentView's focus remains strong on creating a positive impact within the organization and in the broader world of analytics.

**Bronze rating in the company's first EcoVadis Sustainability Ratings:** This highlights LatentView's readiness for, and dedication to sustainable and responsible business practices.

We were named as a **leader in the PeMa** (Penetration-Maturity) Quadrant 2023 by Analytics India Magazine for Data Science Service Providers in August 2023

Rajan Sethuraman, CEO of LatentView Analytics, has been recognized as one of the **AIM Top 20 CEOs of Data Science Service Providers for 2023**

Identified as one of the **Top 50 places to work for Data Scientists by AIM Research** (workplace recognition)

**Leader in ISG Provider Lens** for Supply Chain Analytics (analyst recognition)

AIM Research PeMa Quadrant 2023 - Data Science Service Providers - Leader

Zinnov Zones 2023 - Data & AI Engineering Services - Overall - Leader

Zinnov Zones 2023 - Data & AI Engineering Services - SMEs - Leader

Everest Peak Matrix 2024 - Data & AI Services - Major Contender

# People Strength

As on March 31, 2024, the Company had a total headcount of 1,280 compared with 1,116 employees at the end of March 31, 2023.

# Business Outlook

In today's highly competitive world and uncertain economic conditions, organizations are increasingly relying on data-driven insights to make more accurate and precise decisions to maximize efficiency and remain competitive. The management continues to remain focused on the company's core areas of business, viz., Technology, Industrial CPG & Retail, and BFSI. We are creating capabilities that cut across industries, specifically in the areas of Supply Chain, Data Engineering, and Advanced Data Science. We believe these Centres of Excellence would fortify our positioning in the market and create differentiated service offerings. This approach should lead to greater focus on industry-specific pain points as well capitalize on faster pockets of growth available in these areas. The recent acquisition of Decision Point Analytics marks a significant milestone, which will further bolster our capabilities in the CPG vertical and open a new geography in Latin America.

Revenue for the full year grew by 18.9%, despite uncertain macroeconomic indicators persisting for the majority of the fiscal. We attribute this success to our deep relationships with existing clients in the technology, industrial and CPG verticals, reflecting their trust in our solutions.





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# Risk Governance

A company's success hinges on its ability to manage inherent business risks. Operating in a sector influenced by various internal and external factors, the organization has established a formal policy and created a Risk Management Committee to address, evaluate, mitigate, monitor, and report risks. This committee, formed in the last financial year, has the following responsibilities and authority:

<p><b>Develop a comprehensive risk management policy, including:</b></p> <p>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.</p> <p>Risk mitigation measures, including systems and processes for internal control of identified risks.</p> <p>A continuity plan for the business.</p> <p><b>1</b></p>	<p><b>Ensure appropriate methodologies, processes, and systems are in place to monitor and evaluate business-related risks.</b></p> <p><b>3</b></p>	<p><b>Review the risk management policy periodically, at least biennially, considering industry changes and increasing complexity.</b></p> <p><b>5</b></p>	<p><b>Assess cyber security risks and ensure timely implementation of mitigation procedures.</b></p> <p><b>7</b></p>	<p><b>Provide regular reports to the Board on risk management and minimization procedures, along with recommendations.</b></p> <p><b>9</b></p>	<p><b>Periodically review and reassess the adequacy of its charter, recommending changes to the Board for approval.</b></p> <p><b>11</b></p>
<p><b>Access any internal information necessary to fulfil its oversight role.</b></p> <p><b>2</b></p>	<p><b>Oversee the implementation of the risk management policy, including assessing the adequacy of risk management systems.</b></p> <p><b>4</b></p>	<p><b>Keep the Board of Directors informed about discussions, recommendations, and actions to be taken.</b></p> <p><b>6</b></p>	<p><b>Delegate matters to a panel of at least two committee members and additional experts as needed, subject to defined terms of reference.</b></p> <p><b>8</b></p>	<p><b>Review and reassess the adequacy of its charter periodically, recommending changes to the Board for approval.</b></p> <p><b>10</b></p>	<p><b>Regularly review and reassess the adequacy of its charter, recommending changes to the Board for approval.</b></p> <p><b>12</b></p>



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# Major Risks and Risk Mitigation Actions

Risks	Mitigating Actions
<p><b>Concentration of Revenue</b></p> <p><i>93% of our revenue comes from the US. Political, economic, and social instability in the region could negatively affect our revenue.</i></p> <p><i>Over 63% &amp; 76% of our revenue is derived from our top 5 &amp; top 10 clients respectively. Changes in these clients' preferences, priorities, or internal strategies could negatively impact our operations and outlook.</i></p>	<ul style="list-style-type: none"> <li>• The US will remain our primary market. However, in recent years, we have been making substantial investments in Europe and the Asia-Pacific region to lessen our reliance on the US market.</li> <li>• All of our key clients are Fortune 500 companies, and we engage with various buying groups and stakeholders within these organizations.</li> <li>• ~50% of our clientele consist of Fortune 500 companies, thus offering us decent stability of existing business and visibility of future business.</li> <li>• We have dedicated account managers for our top clients to ensure they receive high-quality solutions from a skilled and efficient team.</li> <li>• We have identified a select list of Fortune 1000 or digitally native companies capable of spending over US\$2 million on analytics initiatives. We have a strategy to increase interactions with senior executives in these companies.</li> </ul>
<p><b>Service Commoditization</b></p> <p><i>Our services are at risk of commoditization, productization, or automation, especially in light of GenAI advancements, which may impact our market position and pricing power.</i></p>	<ul style="list-style-type: none"> <li>• We regularly assess our service offerings that are prone to commoditization, productization, or automation.</li> <li>• We continuously monitor the insights produced from our services and the resulting impact/value. These insights are classified as DEL 1, DEL 2, or DEL 3, based on their impact, with DEL 1 having the least effect and DEL 3 having the greatest effect.</li> <li>• We look at GenAI as a potential area of opportunity as well, evaluating ways in which we can leverage GenAI to enhance our service offerings. We are repositioning services to complement and enhance our GenAI capabilities.</li> </ul>
<p><b>Emerging Technologies</b></p> <p><i>Evolving technologies like GenAI could adversely affect our clients' business and could pose a threat to our services.</i></p>	<p>We invest significant resources in exploring emerging technologies ahead of trends and enhancing our team's skills to address client requirements by utilizing our enduring relationships with key technology partners. The benefits offered include:</p> <ul style="list-style-type: none"> <li>• Employing data science methodologies, data engineering solutions, and visualization applications to convert unprocessed information into practical insights for more effective decision-making.</li> <li>• Determining crucial business metrics through a blend of industry expertise, investigative data examination, and data science frameworks to extract vital information and offer guidance.</li> </ul>



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LatentView

Actionable Insights • Accurate Decisions

Risks	Mitigating Actions
<p><b>Service Delivery Risk</b></p> <p><i>Lack of a structured approach to evaluate and assess customer satisfaction may result in unaddressed grievances &amp; feedback, potentially leading to client discontent.</i></p>	<ul style="list-style-type: none"> <li>A dedicated internal team conducts regular operational assessments and quality inspections to mitigate any service or delivery risks.</li> <li>We implement independent, bi-annual client surveys covering all aspects of customer interaction. The feedback is analyzed, distributed to relevant teams, and appropriate actions are taken.</li> </ul>
<p><b>Resource Planning and Management</b></p> <p><i>Unavailability of talent or skill set mismatch may impact timing and quality of delivery.</i></p>	<ul style="list-style-type: none"> <li>Resources planning and management starts before the contract is signed to ensure we have the right team to address the client's requirement.</li> <li>Our diversity in terms of skill and talent pool are closely monitored by the management to ensure that we are market ready.</li> </ul>
<p><b>Information and Cyber Security Risk</b></p> <p><i>Unauthorized disclosure or theft of confidential client data could violate non-disclosure agreements and potentially result in significant substantial damages.</i></p>	<ul style="list-style-type: none"> <li>We implement various safeguards governed by privacy protocols aligned with relevant laws across jurisdictions. Our policies ensure technical controls, employee education, and awareness to promote responsible handling of sensitive information.</li> <li>Additionally, we only access data stored on client systems or cloud platforms. No information is kept on local devices.</li> </ul>
<p><b>Talent Retention Risk</b></p> <p><i>Our operational performance and growth rely on key management, KMPs, senior delivery team, and sales personnel. Failing to recruit, keep, develop and motivate such skilled employees could negatively impact our operations, business, and financial results.</i></p>	<ul style="list-style-type: none"> <li>The opportunity to solve complex challenges for major corporations including Fortune 500 creates an environment conducive to attracting and retaining top talent.</li> <li>We have created innovative reward systems based on performance and goal achievement, like ESOPs and sponsoring advanced education.</li> <li>We also conduct employee engagement activities and recognition programs.</li> </ul>



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### BOARD OF DIRECTORS

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

### KEY MANAGERIAL PERSONNEL

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

### COMMITTEES OF THE BOARD

#### Audit Committee

**Mukesh Butani** - Chairperson  
**Dipali Sheth** - Member\*  
**R. Raghuttama Rao** - Member  
**Pramadwathi Jandhyala** - Member  
*\*Appointed as a member w.e.f. January 29, 2024*

#### 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

B S R & Co. LLP, Chartered Accountants

### INTERNAL AUDITOR

BDO India LLP, Chartered Accountants

### SECRETARIAL AUDITOR

M. Alagar & Associates, Practising Company Secretaries

### SHARE TRANSFER AGENT

Link Intime India Private Limited  
 (Registrar and Share Transfer Agent)  
 C-101, 247 Park, L.B.S. Marg,  
 Vikhroli (West), Mumbai - 400 083  
 Tel: +91-224918 6000  
 Fax: +91-22-4918 6060  
 Email: [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in)

### REGISTERED OFFICE

5<sup>th</sup> 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](http://www.latentview.com)  
 E-mail: [investorcare@latentview.com](mailto:investorcare@latentview.com)

### BANKERS

Axis Bank Limited  
 Citibank NA  
 ICICI Bank Ltd.  
 Standard Chartered Bank  
 Hongkong and Shanghai Banking Corporation Limited  
 State Bank of India  
 HDFC  
 JP Morgan Chase & Co

### CIN

L72300TN2006PLC058481

### ISIN

Equity Shares: INE017C01011







# Board's Report

Dear Members,

Your directors take pleasure in presenting the 18<sup>th</sup> (Eighteenth) Board's Report covering the highlights of the business and operations of your Company, along with the audited Standalone and Consolidated Financial Statements for the year ended March 31, 2024.

## 1. HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Standalone and Consolidated Financial Statements of your Company for the Financial Year ended March 31, 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

(Amount in ₹ million)

Description	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	2,915.15	2,639.5	6,406.83	5,387.62
Other Income	692.16	572.22	737.02	557.66
<b>Total Income</b>	<b>3,607.31</b>	<b>3,211.72</b>	<b>7,143.85</b>	<b>5,945.28</b>
Employee benefits expense	1,597.06	1,343.77	4,338.92	3,361.36
Finance Cost	30.38	26.14	30.47	26.39
Depreciation and Amortization	80.91	74.17	96.61	88.15
Other expenses	359.55	271.94	707.60	575.74
<b>Total expenses</b>	<b>2,067.90</b>	<b>1,716.02</b>	<b>5,173.60</b>	<b>4,051.64</b>
<b>Profit before Tax &amp; Exceptional Items</b>	<b>1,539.41</b>	<b>1,495.70</b>	<b>1,970.25</b>	<b>1,893.64</b>
Exceptional items	-	-	-	-
<b>Profit before tax</b>	<b>1,539.41</b>	<b>1,495.70</b>	<b>1,970.25</b>	<b>1,893.64</b>
Tax Expense	406.73	323.34	383.81	339.33
<b>Profit after tax</b>	<b>1,132.68</b>	<b>1,172.36</b>	<b>1,586.44</b>	<b>1,554.31</b>
Earnings Per Share (in ₹)				
- Basic	5.52	5.82	7.73	7.71
- Diluted	5.48	5.75	7.68	7.63

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

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## 2. STATE OF COMPANY'S AFFAIRS

Your Company is a global digital analytics firm that inspires and transforms businesses to excel in the digital world by harnessing the power of data and analytics. 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 retail, CPG, financial services, technology, media & entertainment, travel & hospitality, and industrials sectors and have 1,250+ employees in offices in Princeton, New Jersey, San Jose, California, London, Singapore, Bangalore, and Chennai.

### Performance Overview:

#### (a) Standalone Financials

Total income witnessed a growth of **12.32%**. The Profit After Tax for the year is at **31.40%** of total income with Basic Earnings per share at ₹ **5.52**.

#### (b) Consolidated Financials

Total income witnessed a growth of **20.16%**. The Profit After Tax for the year is at **22.21%** of total income with Basic Earnings per share at ₹ **7.73**.

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 changes in the fundamental nature of your Company's business.

## 3. 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, 2024.

## 4. DIVIDEND & TRANSFER TO RESERVES

The Dividend Distribution Policy as adopted and formulated by the Board pursuant to Regulation 43A of the Listing Regulations is available on the website of your Company at <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 2023-24.

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.

During the Financial Year under review, your directors did not propose to transfer any amounts to the general reserves of your Company.

## 5. SHARE CAPITAL & LISTING

During the year, there was no change in the Authorized Capital of your Company. The Authorised Capital as on March 31, 2024, 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, 2023	204,901,506
Allotment made on November 20, 2023, pursuant to the exercise of options (ESOP Scheme 2016) at an Exercise Price of ₹ 40.14/-, ₹ 76/-, and ₹ 359/- per Option.	1,002,445
Capital at the end of the year, i.e., as on March 31, 2024	205,903,951

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 shares of your Company continued to be listed at the National Stock Exchange of India Limited and BSE Limited.

Your Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to National Stock Exchange of India Limited and BSE Limited.

## 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL("KMP")

As on March 31, 2024, 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.

### Reappointments: Nil

### Director liable to retire by rotation:

As per the provisions of Section 152 of the Act, Pramadwathi Jandhyala (DIN: 00732854), Whole-Time Director, whose office is liable to retire at the ensuing 18<sup>th</sup> Annual General Meeting (AGM), being eligible, seeks reappointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends her reappointment. Brief profile of Pramadwathi Jandhyala (DIN: 00732854) is provided in the notes to the Notice of the 18<sup>th</sup> AGM.

### Resignation:

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

None of the Directors are disqualified under Section 164(2) of the Act.





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

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

Further, 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 proficiency).

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 2023-24, a separate meeting of Independent Directors, without the participation of Non-Independent Directors and members of the Management was held on January 29, 2024.

## 8. 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.

## 9. BOARD MEETINGS

The Board of Directors of the Company met five 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.



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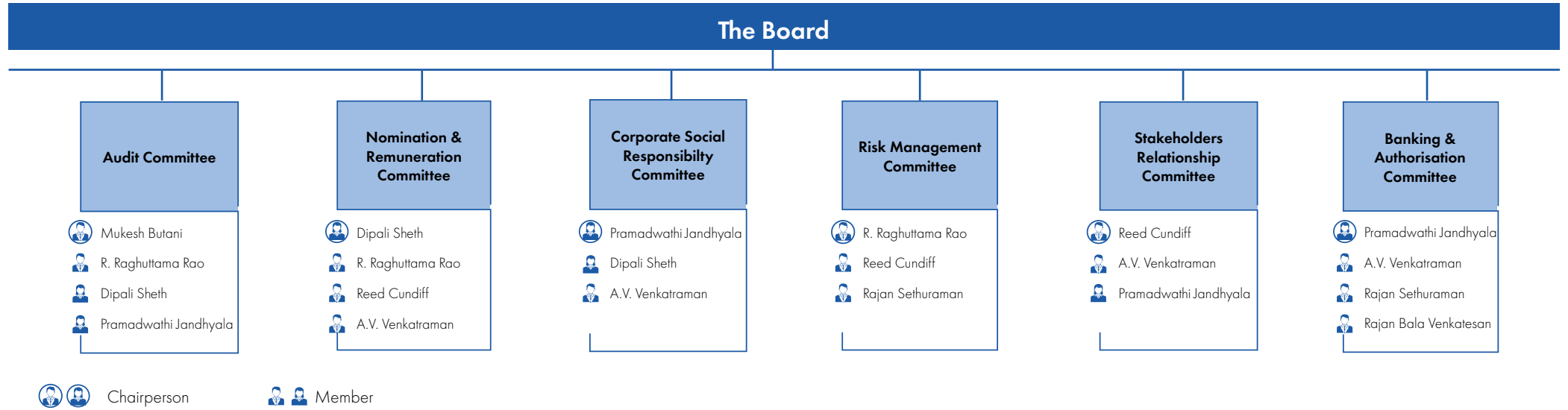
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**10. COMMITTEES OF THE BOARD**

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.

**11. CORPORATE GOVERNANCE**

Your Company has taken adequate steps to adhere to all the stipulations laid down in Listing Regulations. A Corporate Governance Report is provided in this Annual Report.

Certificate from M/s. M. 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.

**12. 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.

**13. WHISTLE BLOWER POLICY - VIGIL MECHANISM**

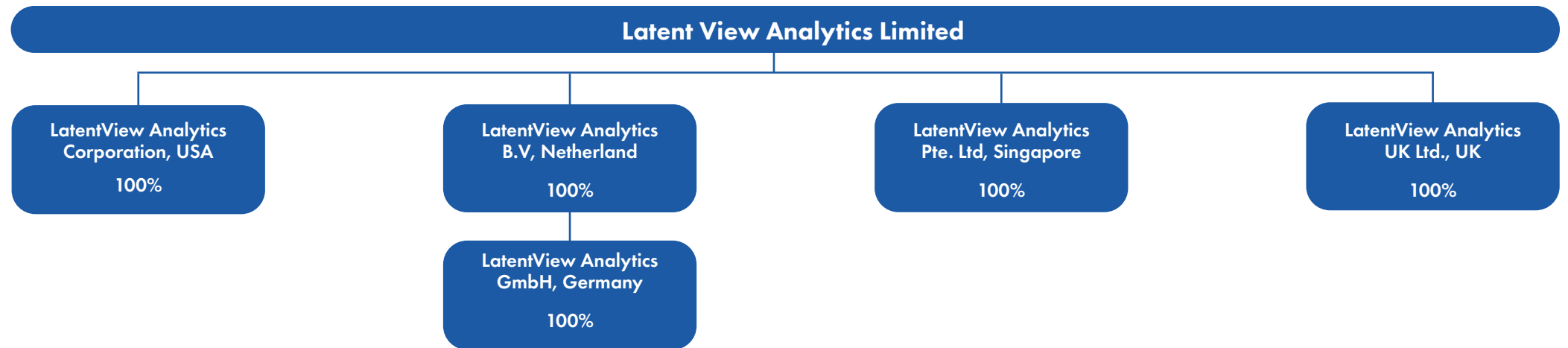
Pursuant to provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, your Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for Directors and employees whereby direct access to the Chairperson of the Audit Committee was provided. 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/>



## 14. SUBSIDIARY COMPANIES

Your Company has following subsidiaries as on March 31, 2024:



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, 2024, your Company does not have any Associate Company/Joint Venture as defined under the provisions of the Act.

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.29** of the Consolidated Financial Statements.

Further, pursuant to the provisions of Section 136 of the Act, the Financial Statements of your Company (Standalone & Consolidated) along with Audit report 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/>.

### 15. 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 granted & exercised during the year are provided in **Note No. 10.1.4** 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 18<sup>th</sup> 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, 2024 is uploaded on the website of your Company <https://www.latentview.com/investor-relations/financial-results-reports/>.

### 16. INTERNAL FINANCIAL CONTROLS

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.

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## 17. AUDITORS AND AUDIT REPORTS

### - Statutory Auditors

The Auditors' Report does not contain any qualification, reservation, or adverse remark on the Financial Statements for the Financial Year ended March 31, 2024. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The current Statutory Auditors of the Company M/s. B S R & Co. LLP, Chartered Accountants (ICAI registration number 101248W/W-100022) will hold office till the conclusion of the 18<sup>th</sup> AGM of the Company. Based on the recommendations of the Audit Committee, the Board at its meeting held on January 29, 2024, has approved the appointment of M/s. Price Waterhouse & Co Chartered Accountants LLP, (Firm Registration No. 012754N/N500016) as Statutory Auditors for a term of 5 years i.e., from the conclusion of the 18<sup>th</sup> AGM up to the conclusion of the 23<sup>rd</sup> AGM, subject to approval of the members.

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. M. Alagar & Associates, Practising 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**".

### - 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, the Statutory Auditors and Secretarial 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.

## 18. 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, 2024 on its website at <https://www.latentview.com/investor-relations/financial-results-reports/>

## 19. REWARDS & RECOGNITION

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

- Great Place to Work Certification 2023 to 2024
- India's Best Workplaces in IT & IT-BPM - November 2023
- India's Best Workplaces for Women - September 2023
- Post-Pandemic Workplace of the Year - Bronze 2023 to 2024
- Excellence in Cultivating a Culture of Trust and High Performance - Bronze - 2023 to 2024
- NHRD Hosur - Employee Engagement Awards - Runner
- NHRD Hosur - ESG - Winner
- CSR Box Award

## 20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### (A) Conservation of energy

Your Company has always been on the lookout for energy efficient measures of operation and values energy conservation through efficient utilization of the latest technologies. Efforts have been made to ensure optimal usage of energy, avoid wastage and conserve energy. The Company's Global Delivery Centre in Chennai is located within a LEED Platinum rated green building campus wherein the 80% of our workforce operates. As an ongoing process the Company continues to undertake energy conservation measures to minimize the usage of energy. Below are some of our conscious efforts in energy conservation:

- Continuous monitoring of floor areas after normal working hours and switching off lights.
- Periodic UPS and AC maintenance to ensure efficient working of equipment. Further, all the old AC units installed in critical equipment rooms have been replaced with new, energy-efficient models. These new units use R410 refrigerant, which is environmentally friendly.
- Migrating from in-house computing infrastructure to cloud resulting in significant energy and cost savings.
- Efforts in removing dead loads during weekends. (turn off/plug out Heating elements of vending machines, turn off lighting circuits, ensure all manual operating loads are cut off etc).
- An application is in place to monitor the Energy consumption and track it on a daily basis. 77% of our energy requirement of the Chennai campus is procured from renewable sources.

Cost of energy consumed by your Company forms an insignificant portion of the total costs and the financial impact of these measures is not material.



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## (B) Technology absorption

LatentView continues to focus on applying the latest algorithms and technology for various business use cases in the Digital, BFSI, Industrial, Consumer Goods, and Retail domains. LatentView's methodology combines various types of structured and unstructured data that may be available internally within the client's company firewalls or externally in the public domain to get deeper insights into the client's business.

In the past year alone, various LatentView teams have developed 10+ Gen AI domain-specific solutions for use cases in knowledge management, Marketing content evaluation, Customer support agent bots, Code generation, and Automated Insights generation. LatentView has developed these solutions in Azure (Copilot), Open AI, GCP, and Nvidia microservices platforms. LatentView believes these Gen AI solutions are poised to become mainstream in the coming year and will allow our clients to tap into unstructured data silos such as text, video, images, and voice to improve end-user satisfaction, increase employee productivity, and better business decisions.

LatentView continues to invest in partnerships with Microsoft Fabric, Databricks, Nvidia, no code low code platforms such as Power platform, and cloud providers such as Azure, GCP, and AWS. This would enable LatentView consultants to use Data Engineering, Data Science, Business analysis, and Visualization capabilities to develop insightful analytics solutions for clients.

Expenditure incurred on Research and Development during the year is Nil

## (C) Foreign exchange earnings and Outgo

During the Financial Year under review, your Company had foreign exchange earnings of ₹ 2,634.09 millions and Foreign Exchange Outgo of ₹ 1,066.40 millions, which includes loan to wholly owned subsidiaries amounting to ₹ 272.06 millions granted to LatentView Analytics Corporation and ₹ 791.99 millions granted to LatentView Analytics B.V.

## 21. 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.

## 22. 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.

## 23. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

## 24. 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 2023-24 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.



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## 25. 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/>

## 26. CORPORATE SOCIAL RESPONSIBILITY (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".

## 27. 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 includes details on performance against the nine principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators.

## 28. 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.

## 29. 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 comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of 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, forms an integral part of this report. However, the same is not being sent along with this Annual Report to the Members of the Company in line with the provision of Section 136 of the Act. Members who are interested in obtaining these particulars may write to [investorcare@latentview.com](mailto:investorcare@latentview.com).

## 30. 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").

## 31. 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.

## 32. 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 on the website of the Company at <https://www.latentview.com/investor-relations/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.

## 33. ACQUISITION

During the year under review, the Board of Directors at their meeting held on March 28, 2024 has approved acquisition of Decision Point Private Limited, a Delhi headquartered Company, 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.







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## 34. 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.

## 35. ACKNOWLEDGEMENT

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)

**Place:** Chennai

**Date:** May 07, 2024



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# Annexure - 1 to the Board's Report

## Form AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 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

(Amount in ₹ million)

Sr. No.	1	2	3	4	5
Name of the subsidiary	LatentView Analytics Corporation	LatentView Analytics Pte Limited	LatentView Analytics UK Limited	LatentView Analytics B.V.	LatentView Analytics GmbH
Country	USA	Singapore	UK	Netherlands	Germany (Step down subsidiary)
The date since when subsidiary was acquired	July 14, 2009	January 06, 2012	December 11, 2013	April 11, 2017	April 01, 2018
Reporting period for the subsidiary concerned	April 01, 2023 – March 31, 2024	April 01, 2023 – March 31, 2024	April 01, 2023 – March 31, 2024	April 01, 2023 – March 31, 2024	April 01, 2023 – March 31, 2024
Reporting currency	USD	SGD	GBP	Euro	Euro
Exchange rate on the last day of the Financial Year	83.34	61.77	105.22	90.10	90.10
Share capital	0.00	0.84	1.97	1.52	1.94
Reserves & surplus	2,718.78	174.51	(123.55)	(42.22)	(2.05)
Total assets	4,028.67	185.89	428.58	821.95	584.56
Total Liabilities	(1,309.89)	(10.54)	(550.16)	(862.65)	(584.67)
Investments	-	-	-	-	-
Turnover	5,991.28	71.96	36.86	24.98	82.69
Profit/(loss) before taxation	546.18	32.50	(96.03)	(36.35)	(15.48)
Provision for taxation	24.90	(4.47)	-	-	2.49
Profit/(loss) after taxation	571.08	28.03	(96.03)	(36.35)	(12.98)
Proposed Dividend	-	-	-	-	-
% of shareholding	100	100	100	100	100

The numbers reported above are based on Standalone annual Financial Statements prepared under local GAAP converted in Indian rupees.



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### Notes:

- Names of subsidiaries which are yet to commence operations: Nil
- 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, 2024.

By order of the Board of Directors

FOR **LATENT VIEW ANALYTICS LIMITED**

**Pramadwathi Jandhyala**

Whole-Time Director  
DIN No: 00732854

**A.V. Venkatraman**

Chairperson  
DIN No: 01240055

**Rajan Sethuraman**

Chief Executive Officer

**Rajan Bala Venkatesan**

Chief Financial Officer

**Srinivasan. P**

Company Secretary

**Place:** Chennai

**Date:** May 07, 2024



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# Annexure - 2 to the Board's Report

## Form No. MR-3

### Secretarial Audit Report for the Financial Year ended March 31, 2024

[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, 2024 ("**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, 2024 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;
  - f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
  - i) 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 and Standards, etc., mentioned above to the extent where such records have been examined by us.

**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 labour laws, rules, regulations and guidelines.

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**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.

**We further report that** 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 or as the case may be, 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, the decisions at the Board Meetings were taken unanimously and there was no instance of dissent by any director during the period under review.

For **M. Alagar & Associates**

Practising Company Secretaries  
Peer Review Certificate No: 1707/2022

**M. Alagar**

Managing Partner  
FCS No: 7488/CoP No.: 8196  
UDIN: F007488F000327896

**Place:** Chennai

**Date:** May 07, 2024

**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) Allotment of 10,02,445 equity shares pursuant to exercise of options under the Employees Stock Options Plan, 2016 on November 20, 2023;
- (ii) On March 28, 2024, the Board of Directors of the Company has approved the strategic investment to acquire up to 100% of the total paid-up equity share capital of Decision Point Private Limited and executed Share Purchase agreement ('SPA') and Shareholders Agreement ('SHA'). The Acquisition will be completed subject to complying with certain terms and conditions of SPA and SHA.

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.



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## '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.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance reports issued by the respective departmental heads/Company Secretary, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws including labour laws.

For **M. Alagar & Associates**

Practising Company Secretaries

Peer Review Certificate No:1707/2022

**M. Alagar**

Managing Partner

FCS No: 7488/CoP No.: 8196

UDIN: F007488F000327896

**Place:** Chennai

**Date:** May 07, 2024



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# Annexure - 3 to the Board's Report

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

### Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	There were no transactions or arrangements which were not at arm's length and which were not in the ordinary course of business during Financial Year 2023-24.
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	LatentView Analytics Corporation (Wholly Owned Subsidiary)
(b)	Nature of contracts/arrangements/transactions	Sale of Services
(c)	Duration of the transactions	FY 2023-24
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 2,586.52 millions
(e)	Date(s) of approval by the Board	January 24, 2023
(f)	Amount paid as advances, if any	Nil

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)

**Place:** Chennai

**Date:** May 07, 2024

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# Annexure - 4 to the Board's Report

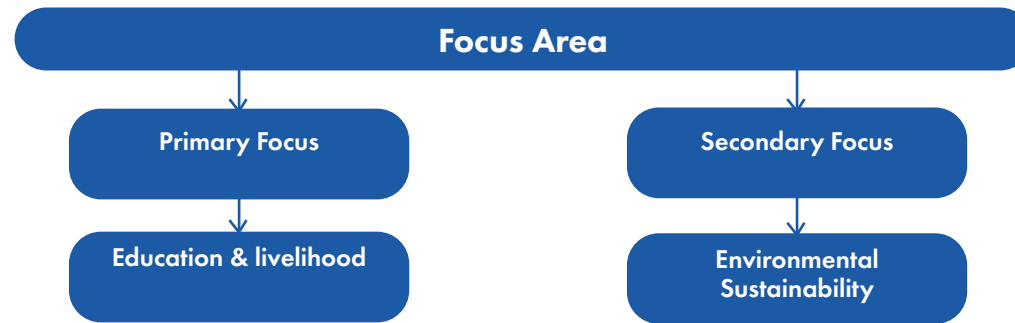
## Annual Report on CSR

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

### 1. Brief Outline 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



- 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.
- 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.
- 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.
- 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	(₹ in millions)
a)	Average net profit of the Company as per sub-section (5) of Section 135	1101.8
b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	22.04
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)]	22.04

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## 6. Details of CSR amount spent:

Sr. No.	Particulars	(₹ in millions)
a.	Amount spent on CSR Projects	22.07
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)]	22.07

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

Total Amount Spent for the Financial Year (₹ in millions)	Amount Unspent (₹ in millions)				
	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
22.07			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	10.53	No	AID India	CSR00000027
2.	RTE & e - Sevai	(ii) Promoting Education & Livelihood enhancement	Yes	Tamil Nadu	RTE: Chennai, Ariyalur, Thiruvallur, Kancheepuram, Chengalpattu, Cuddalore and Dharmapuri. e - Sevai: 38 Tamil Nadu districts	24.3	No	Indus Action Initiatives	CSR00004098
3.	Towards a Cleaner Velachery	(iv) Ensuring Environmental sustainability	Yes	Tamil Nadu	Chennai	17.51	No	Sahaas	CSR00000097
4.	Higher Education Scholarship Program and Career Guidance	(ii) Promoting Education	Yes	Tamil Nadu	Tiruvallur	25.30	No	Sevalaya	CSR00000863
5.	Chennai Kaalpandhu League	(ii) Promoting Sports Education	Yes	Tamil Nadu	Chennai	57.10	No	Sportz Village Foundation	CSR00001045
6.	Teacher Training and setting up resource room for Learning Disability	(ii) Promoting Education	Yes	Tamil Nadu	Chennai, Kanchipuram, Tiruvallur	15.05	No	Madras Dyslexia Association	CSR00000202
7.	Google Future Classrooms	(ii) Promoting Education	Yes	Tamil Nadu	Kanchipuram	1.38	No	Yuva Unstoppable	CSR00000473
8.	Project Apoorva	(ii) Promoting Education	Yes	Tamil Nadu	Chennai	69.49	No	Learning Links Foundation	CSR00000640
<b>Total</b>						<b>220.66</b>			

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

Sr. No.	Particular	Amount (₹ in millions)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	22.04
(ii)	Total amount spent for the Financial Year	22.07
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.03
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

\*The Company intends not to set off the excess CSR expenditure made in FY 2023-24.

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

Sr. 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 **LATENT VIEW ANALYTICS LIMITED**

**A.V. VENKATRAMAN**

Executive Chairperson  
(DIN: 01240055)

**PRAMADWATHI JANDHYALA**

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

**Place:** Chennai

**Date:** May 07, 2024





# Annexure - 5 to the Board's Report

## Business Responsibility & Sustainability Report

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## 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 03, 2006
4.	Registered office address	5 <sup>th</sup> Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai, Chennai, India 600113
5.	Corporate office address	5 <sup>th</sup> Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai, Chennai, India 600113
6.	E-mail	<a href="mailto:investorcare@latentview.com">investorcare@latentview.com</a>
7.	Telephone	91 44 4344 1700
8.	Website	<a href="https://www.latentview.com/">https://www.latentview.com/</a>
9.	The Financial Year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited & BSE Limited
11.	Paid-up capital	₹ 20,59,03,951
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 - <a href="mailto:investorcare@latentview.com">investorcare@latentview.com</a>
13.	Reporting Boundary	Standalone basis
14.	Name of assurance provider	NA*
15.	Type of assurance obtained	NA*

\*As a voluntary measure, limited assurance for the data related to Energy and Emissions was conducted by Bureau Veritas, which is highlighted in Principle 6.

### 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	Latent View is dedicated to helping clients derive meaningful business insights, driving growth through a thoughtful and sustainable approach through data analytics and AI.	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	2	2
International	NA	8	8

#### 19. Markets served by the entity

##### a. Number of locations

Locations	Number
National (No. of states)	2
International (No. of countries)	6

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

Our Exports contribute to 90.35 % of the total turnover.

##### c. A brief on types of customers

We collaborate with leading B2B & B2C clients across various sectors including technology, industrial, consumer packaged goods (CPG), retail, and BFSI (banking, financial services, and insurance).

### IV. Employees

#### 20. Details as of March 31, 2024

##### a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1	Permanent (D)	1082	674	62.29%	408	37.70%
2	Other than Permanent (E)	30	23	76.67%	7	23.33%
<b>3</b>	<b>Total employees (D+E)</b>	<b>1112</b>	<b>697</b>	<b>62.68%</b>	<b>395</b>	<b>35.52%</b>



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### a. Employees and workers (including differently abled) (Contd.)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>WORKERS</b>						
1	Permanent (F)	NA	-	-	-	-
2	Other than Permanent (G)	NA	-	-	-	-
<b>3</b>	<b>Total workers (F+G)</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### b. Differently abled employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	1	1	100%	-	-
2	Other than Permanent (E)	-	-	-	-	-
<b>3</b>	<b>Total differently-abled employees (D+E)</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>-</b>	<b>-</b>

### DIFFERENTLY ABLED WORKERS

1	Permanent (F)	NA	-	-	-	-
2	Other than Permanent (G)	NA	-	-	-	-
<b>3</b>	<b>Total differently abled workers (F+G)</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	2	33%
Key Management Personnel	3	-	-

### 22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.07	17.64	22.27	26	23	25	47	37	43
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 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., Netherlands	Subsidiary	100%	No
5	LatentView Analytics GmbH, Germany	Step down Subsidiary	100%	No

## VI. CSR Details

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

a. Turnover (in ₹): 2,915.15 millions

b. Net worth (in ₹): 11,017.32 millions





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## 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)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24			FY 2022-23		
		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 <sup>1</sup>	-	-	-	17	-	
Shareholders	Yes <sup>1</sup>	-	-	-	-	-	
Employees and workers	Yes <sup>2</sup>	-	-	-	-	-	
Customers	Yes	-	-	-	-	-	
Value Chain Partners	Yes <sup>3</sup>	-	-	-	-	-	

<sup>1</sup>Investor Grievance Redressal Policy: <https://www.latentview.com/wp-content/uploads/2023/10/investor-grievance-redressal-policy.pdf>

<sup>2</sup>Employee Redressal Policy: Available in the Organization's Intranet

<sup>3</sup>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	Since electricity consumed in our operation is the main energy source, LatentView has identified opportunities to reduce its energy consumption through energy conservation measures, which reduces our carbon footprint and operational costs.	Not Applicable	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.	<p><b>Using Renewable Energy:</b> Since Latentview doesn't directly control the electricity used in our operations, we include sustainability aspects in selecting our workspaces. Also we will be purchasing Renewable energy certificates for the Non-Renewable electricity used in our operations.</p> <p><b>Upgrading Refrigerants:</b> We are switching from refrigerants that contribute a lot to global warming to ones that have a much lower impact on the environment.</p> <p><b>Sustainable Actions:</b> We are always looking for and implementing various other sustainable practices in our operations to reduce our Scope 1, 2 &amp; 3 emissions</p> <p>Through these efforts, we aim to significantly cut down our carbon emissions and help fight climate change.</p>	Positive





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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)
3.	Diversity and Inclusion	Opportunity	<p>At LatentView, we believe that diversity is essential for innovation and growth. A diverse workforce brings varied perspectives and ideas, which is crucial for solving complex problems and driving our mission forward.</p> <p>We are dedicated to fostering an inclusive work culture where every employee feels valued and respected. This includes implementing policies and practices that support diversity in all forms, including gender, ethnicity, and background.</p>	Not Applicable	Positive
4.	Data security (Data privacy/Cyber security)	Risk	At LatentView, data protection and privacy are fundamental to our business operations. With the increasing reliance on digital technologies and the shift towards remote working, ensuring the security and confidentiality of data has become more critical for our operations. Data Breaches can lead to significant financial and reputational losses and legal consequences.	<p>We have a robust data protection and cyber security policy which sets forth limits, mitigation strategies and internal controls.</p> <p>We adhere strictly to all relevant data protection regulations, standards, and other international, national, and industry-specific regulations.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>We continuously evaluate and enhance our security measures to adapt to the evolving digital landscape and emerging threats.</p>	Negative
5.	Social Responsibility (Local communities)	Opportunity	At LatentView, we are deeply committed to enhancing the quality of life of the communities.	Not Applicable	Positive
6.	Talent attraction and retention	Risk	We operate in a technology-driven industry which has one of the highest attrition rates across markets. So, it is necessary for us to come up with strategies to foster a culture and work environment that attracts and retains employees.	We are formulating high-impact employee retention strategies to help us retain our employees for the long haul.	Negative



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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 and workers are an asset to our company. Highly skilled workers and employees complete their responsibilities efficiently and more effectively.	Not Applicable	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.	Not Applicable	Positive
9.	Customer satisfaction	Opportunity	We strongly feel that feedback is essential for any industry to function and improve. We intend to take feedback through AI-driven technology.	Not Applicable	Positive
10.	Economic Performance	Opportunity	Increased revenue from higher demand for digital services from customers will help in generating a higher economic performance.	Not Applicable	Positive
11.	Innovation	Risk	<b>Risk:</b> 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	<b>Opportunity:</b> We believe Innovation increases the chances to react to upcoming challenges and discover new opportunities.	Not Applicable	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 risk.	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	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>POLICY AND MANAGEMENT PROCESSES</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No
c. Web link of the policies, if available	Yes <sup>1</sup>	Yes <sup>2</sup>	Yes <sup>3</sup>	Yes <sup>4</sup>	Yes <sup>5</sup>	Yes <sup>6</sup>	Yes <sup>7</sup>	Yes <sup>8</sup>	Yes <sup>9</sup>
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
4. Name the national and international codes/certifications/labels/standards	Not Available	Not Available	ILO code	Not Available	Human rights and ILO declaration	IGBC certificate	Not 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	Nil*								
6. Performance of the entity against specific commitments, goals and targets									

<sup>1</sup><https://www.latentview.com/wp-content/uploads/2022/09/anti-bribery-and-anti-corruption-policy-doc.pdf>

<sup>2</sup>Available intranet

<sup>3</sup><https://www.latentview.com/wp-content/uploads/2021/08/board-diversity-policy.pdf> and code of conduct policy is available on the intranet portal

<sup>4</sup><https://www.latentview.com/wp-content/uploads/2021/08/latentview-posh-policy.pdf> and <https://www.latentview.com/wp-content/uploads/2023/03/whistle-blower-policy-2023.pdf>

<sup>5</sup>Available intranet

<sup>6</sup>Code of conduct policy is available on the intranet portal

<sup>7</sup><https://www.latentview.com/wp-content/uploads/2023/03/csr-policy-2023.pdf>

<sup>8</sup>Available in the intranet

\*We are in the process of formulating and evaluating goals and targets across all the 9 principles.

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## 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)

At Latent View, sustainability is at the heart of our business strategy. We understand that our actions today profoundly impact the future, and we are committed to driving positive change through our environmental, social, and governance (ESG) initiatives. Our approach to sustainability is holistic, encompassing all aspects of our operations to ensure we contribute meaningfully to the communities we serve and the planet we share.

We believe sustainable business practices are the fundamental components for long-term success. By integrating ESG principles into our core operations, we strive to create value for our stakeholders, foster innovation, and build a resilient business model that can adapt to the evolving global landscape.

This year, we have made significant achievements and undertaken impactful initiatives in our sustainability journey. One of our key achievements has been improving our Climate Disclosure Project (CDP) score from a "C" to a "B". Our Score "B" falls under the Management band. This is higher than the Asia regional average of C and higher than the Specialized professional services sector average of C. This improvement reflects our ongoing efforts to manage and reduce our environmental impact. Additionally, we have been awarded a bronze rating in our first year of reporting to EcoVadis assessment.

In our quest for energy efficiency, we have replaced all CFL bulbs with energy-efficient LED lighting across our operations. This initiative reduces our energy consumption and lowers our carbon footprint. Moreover, we have transitioned from high-GWP refrigerants to low-GWP alternatives, minimizing our greenhouse gas emissions. We have also developed a sustainable procurement policy and begun implementing sustainable aspects in our procurement practices, ensuring that our supply chain aligns with our commitment to sustainability.

As we move forward, We are committed to developing a robust ESG framework and roadmap. This will involve setting clear goals and targets for all important areas and initiatives to achieve those goals. We also remain dedicated to incorporating ESG principles into every aspect of our operations, striving to improve the quality of life in our communities and contribute positively to the environment.

### 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

We're currently in the process of establishing LatentView's Sustainability Committee to drive our environmental and social impact initiatives.

### 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								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	D	D	D	D	D	D	C	D	D	A	Need basis	H <sup>1</sup>	Q	Need basis	Need basis	H	Q	Need basis
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	D	D	D	D	D	D	C	D	D	A	A	A	H	A	A	H	A	Need Basis

**\*Note:**

<sup>1</sup>P3: The frequency of review is half yearly (H) for customers and employees.

### 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	No	No

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)									Yes
Any other reason (please specify)									



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## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### 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	3	Awareness programmes on familiarisation with applicable NGRBC principles.	50%
Key Managerial Personnel (KMP)	7	<ol style="list-style-type: none"> <li>Prevention of sexual harassment</li> <li>Anti-Bribery and Anti-Corruption Course</li> <li>Information Security Awareness (Cyber Security, Phishing)</li> <li>Insider Trading</li> </ol>	100%
Employees other than BoD and KMPs	1,230	<ol style="list-style-type: none"> <li>Prevention of sexual harassment</li> <li>Anti-Bribery and Anti-Corruption Course</li> <li>Information Security Awareness</li> </ol>	100% Mandatory training provided to all employees
	2,500	Adobe Analytics - Consumer Entity Alteryx Training for Industrials Azure Synapse Analytics for TGNW Building a consultative mindset - Retail Building consultative workshop for Growth First-Time Leadership Program Microstrategy for Consumer Power Automate Training The Smart Decorum/Constructive etiquette Training on Google Analytics	30%
Workers	NA	NA	NA

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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		NA	NA	NA	NA
Settlement	-	NA	NA	NA	NA
Compounding fee	-	NA	NA	NA	NA

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

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	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.

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/2022/09/anti-bribery-and-anti-corruption-policy-doc.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 2023-24	FY 2022-23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY 2023-24		FY 2022-23	
	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.

Not Applicable

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

	FY 2023-24	FY 2022-23
Number of days of accounts payables	12 days	6 days



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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 2023-24	FY 2022-23
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
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	a. Sales to dealers/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)	-	-
	b. Sales (Sales to related parties/Total Sales)	90%	94%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total Investments made)	0.08%	0.11%

Leadership Indicators

1. 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.

<https://www.latentview.com/wp-content/uploads/2021/08/code-of-conduct-for-directors-and-senior-management.pdf>

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 2023-24	FY 2022-23	Details of improvements in environmental and social impact
R&D	-	-	NA
Capex	-	-	NA

2.

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

We have developed our sustainable procurement policy and supplier code of conduct to strengthen our sustainable sourcing practices. We select our suppliers by assessing various factors which include, environmental, social and ethical aspects. Our suppliers have to adhere to the Code of Conduct.

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

We are in the process of integrating our sustainable procurement policy into our practices, we will be disclosing this number in the upcoming disclosures.

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.

This is Not Applicable to LatentView. 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	NA	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 2023-24	FY 2022-23
NA	NA	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 2023-24			FY 2022-23		
	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 respective category
NA	NA

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## 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)
<b>PERMANENT EMPLOYEES</b>											
Male	674	674	100	674	100	NA	NA	674	100	674	100
Female	408	408	100	408	100	408	100	NA	NA	408	100
<b>Total</b>	<b>1082</b>	<b>1082</b>	<b>100</b>	<b>1082</b>	<b>100</b>	<b>408</b>	<b>100</b>	<b>674</b>	<b>100</b>	<b>1082</b>	<b>100</b>
<b>OTHER THAN PERMANENT EMPLOYEES</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 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)
<b>PERMANENT WORKERS</b>											
Male	NA	-	-	-	-	-	-	-	-	-	-
Female	NA	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER THAN PERMANENT WORKERS</b>											
Male	NA	-	-	-	-	-	-	-	-	-	-
Female	NA	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	FY 2023-24	FY 2022-23
The cost incurred on well-being measures as a % of the total revenue of the company	0.73% (This includes only the well being programs conducted for Employees of Latent View) All others including insurance, and health checkups are not included)	0.62% (This includes only the well being programs conducted for Employees of Latent View) All others including insurance, and health checkups are not included)



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## 2. Details of retirement benefits for the current and previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	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 accessible to differently-abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We prioritize accessibility and inclusivity. In accordance with the same, the IT park provides battery-powered vehicles for easy mobility, has wheelchairs available for easy usage, and has a washroom specifically designed for differently-abled people. Our company's code of conduct emphasizes treating all employees equally, regardless of their background or circumstances. These measures demonstrate the company's commitment to creating a workplace that is welcoming and supportive to all individuals.

## 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.

Yes, as a part of our company's business code of conduct. We are committed to creating a work environment free of discrimination and complying with employment regulations. We do not discriminate based on national origin, religion, race, colour, age, gender, marital status, sexual orientation, and disability and make employment decisions based on merit. We promote diversity and equality through fair policies regarding employment terms, training, development, and performance management.

## 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
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>

## 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	Yes (Refer to Principle 5 S.no. 5)
Other than Permanent Employees	Yes (Refer to Principle 5 S.no. 5)
Permanent Workers	NA
Other than Permanent Workers	NA



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### 7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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)
<b>Total Permanent Employees</b>						
Male						NA
Female						NA
<b>Total Permanent Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

### 8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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)
<b>EMPLOYEES</b>										
Male	674	674	100	674	100	606	606	100	564	93
Female	408	408	100	408	100	343	343	100	323	94
<b>Total</b>	<b>1082</b>	<b>1082</b>	<b>100</b>	<b>1082</b>	<b>100</b>	<b>949</b>	<b>949</b>	<b>100</b>	<b>887</b>	<b>93</b>
<b>WORKERS</b>										
Male	NA	-	-	-	-	NA	-	-	-	-
Female	NA	-	-	-	-	NA	-	-	-	-
<b>Total</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 9. Details of performance and career development reviews of employees and workers.

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>EMPLOYEES</b>						
Male	674	674	100	606	552	90
Female	408	408	100	343	317	90
<b>Total</b>	<b>1082</b>	<b>1082</b>	<b>100</b>	<b>949</b>	<b>869</b>	<b>90</b>





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9. Details of performance and career development reviews of employees and workers. (Contd.)

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>WORKERS</b>						
Male	NA	-	-	NA	-	-
Female	NA	-	-	NA	-	-
<b>Total</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>-</b>

10.

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. The policy envisages the elimination of any potential causes that may endanger employees and ensures that the company can promote good health and mental well-being across our business operations. It also clearly establishes the employee's responsibility in case of unforeseen eventualities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Due to the nature of business, this is not directly applicable to us. However, we are aware of the risks that might occur in the office. We have implemented the required safety measures in the offices to minimize these risks which include Ergonomic related risks as well.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Yes/No)

We have the process to report on work-related hazards.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
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.

We conduct free health checks for our employees as part of our health and wellness initiatives. In addition, our company organizes periodic well-being sessions that include activities such as chair stretches to promote physical health and wellness. These initiatives are aimed at creating awareness about the importance of maintaining good health and wellbeing among employees, while also providing them with resources and support to improve their overall health and wellbeing.

13. Number of complaints on working conditions and health and safety made by employees and workers.

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	NA	NA	-	NA	NA
Health & Safety	-	NA	NA	-	NA	NA

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	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

None



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### 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.

a. **EPF deduction:** Our company deducts Employee Provident Fund from employees and pays it to the relevant authority within the due dates.

b. **Company contribution:** Our company contributes its share of the Employee Provident Fund and remits it accordingly.

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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	NA	NA
Workers	Nil	Nil	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)

We are yet to draft assistance programs for continued employability.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	Nil (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 captured or assessed)
Working Conditions	

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: No

## 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.

Our company engages with a broad spectrum of stakeholders, to deepen our insights into their needs and expectations, and to develop sustainable strategies for the short, medium and long term. Stakeholder engagement also helps us to manage risks and opportunities in business operations. The key stakeholders identified in consultation with the company's management are Employees, Customers and Shareholders/Investors.



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## 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	<ul style="list-style-type: none"> <li>• <b>Quarterly:</b> earnings call; exchange notifications; press release</li> <li>• <b>Continuous:</b> Investors page in website</li> <li>• <b>Annual:</b> Annual General Meeting; Annual Report</li> </ul>	<ul style="list-style-type: none"> <li>• Educating the investor community about LatentView's integrated value creation model and business strategy for the long term.</li> <li>• Helping investors voice their concerns regarding company policies, reporting, strategy, etc.</li> <li>• Understanding shareholder expectations.</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>• Fortnightly &amp; 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.</li> <li>• Town Halls &amp; 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Decision Making &amp; 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.</li> <li>• Pre-onboarding touchpoints with candidates: Passive/Alumni-Sharing Newsletters, employee engagement updates &amp; opportunities matching their experience etc).</li> <li>• Leadership connects: This is to facilitate informal connections with the leadership team over coffee or walks around the facility.</li> <li>• Easy access to HR: Employee feedback is not only initiated by the HR, but any employee at any level at any point of time can share their feedback to HR or management without the barriers of hierarchy.</li> <li>• Flat and Open culture: Employees have easy access to 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Career Management and Growth Prospects</li> <li>• Learning opportunities</li> <li>• Compensation structure</li> <li>• Building a safety culture and inculcating safe work practices among employees</li> <li>• Flexible working hours</li> <li>• Improving Diversity and Inclusion</li> <li>• Unique Working Space - In build innovation</li> <li>• Transparency - People trust the clear and distrust the vague</li> <li>• 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.</li> <li>• 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.</li> </ul>





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			<ul style="list-style-type: none"> <li>Employee Survey feedback</li> <li>Exit Interview Feedback</li> <li><b>Effective Feedback Mechanism:</b> We focus on the average and negative experiences feedback provided by candidates (inputs on Feedback Mechanism &amp; 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.</li> <li><b>Value Employee Recommendations:</b> HRBP focus group connections with employees are regularly carried out to understand the recommendations and suggestions on the performance evaluation process. Key process changes such as the chords of trust with employees, creating an environment that facilitates openness and approachability. The role of HRBP is to enable fulfilment and alignment of organizational and employee goals.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>



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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
Customer	No	The company uses various channels of communication, including project-related calls and meetings, project management reviews, relationship meetings and reviews, executive meetings and briefings, customer visits, responses to RFIs/RFPs, sponsored events, mailers, newsletters, and brochures. The specific channel is determined based on the situation and need.	<ul style="list-style-type: none"> <li>• Continuous: LatentView website; social media (LinkedIn)</li> <li>• Half-yearly: Customer satisfaction surveys</li> <li>• Annual: Roundtable</li> </ul>	<ul style="list-style-type: none"> <li>• Understanding client, industry and business challenges</li> <li>• Identifying opportunities to improve LatentView's service and products for cross-selling</li> <li>• Deciding on investments and capabilities required to fulfil demand</li> <li>• Understanding client's data privacy and security requirements</li> </ul>

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?

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 policies and activities of the entity:

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 to provide inputs regarding the materiality of certain topics which are relevant to the business. It allowed us to capture our non-financial impacts, helped us prioritise 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 CSR initiatives are strategically aligned to address critical societal challenges and cater to the needs of vulnerable populations, with a particular focus on Students, youth, and marginalized communities. LatentView maintains a comprehensive approach throughout its operations, ensuring ethical, economic, social, and environmental sustainability while prioritizing the interests of its key stakeholders. The development of LatentView's CSR projects is guided by ongoing feedback and concerns expressed by stakeholders, including implementation partners and beneficiary communities. This feedback loop is integral to the success of LatentView's CSR endeavours. LatentView actively gathers and incorporates feedback to enhance the impact and effectiveness of its CSR initiatives.

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 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>EMPLOYEES</b>						
Permanent	1082	1082	100%	949	949	100%
Other than Permanent	-	-	-	-	-	-
<b>Total employees</b>	<b>1082</b>	<b>1082</b>	<b>100</b>	<b>949</b>	<b>949</b>	<b>100%</b>





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### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity: (Contd.)

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>WORKERS</b>						
Permanent	NA	-	-	NA	-	-
Other than Permanent	NA	-	-	NA	-	-
<b>Total workers</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>-</b>

### 2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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)
<b>EMPLOYEES</b>										
<b>Permanent</b>										
Male	674	-	-	674	100	606	-	-	606	100%
Female	408	-	-	408	100	343	-	-	343	100%
<b>Non-permanent</b>										
Male	23	-	-	23	100	19	-	-	19	100%
Female	7	-	-	7	100	14	-	-	14	100%
<b>WORKERS</b>										
<b>Permanent</b>										
Male	NA	-	-	-	-	NA	-	-	-	-
Female	NA	-	-	-	-	NA	-	-	-	-
<b>Non-permanent</b>										
Male	NA	-	-	-	-	NA	-	-	-	-
Female	NA	-	-	-	-	NA	-	-	-	-



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### 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) *	1	1,20,00,000	1	1,20,00,000
KMP (other than BoD)	3	73,40,796	0	-
Employees other than BOD & KMP	667	11,78,596	410	10,74,449
Workers				

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	33%	30%

#### 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)

We have an Internal Complaints Committee (ICC) to provide an efficient platform for employees to file complaints against any form of Human Rights Issues that they may encounter while working with the Company.

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

Yes, we have a mechanism in place to redress grievances for the Prevention of Sexual Harassment (POSH) and whistle-blower complaints. The POSH policy aims to educate employees on preventing sexual harassment in the workplace and creating a safe work environment. It establishes guidelines for employees to follow and ensures that all allegations of sexual harassment are investigated and dealt with effectively and promptly. We encourage reporting of unethical or illegal behaviour and violation of the Code of Conduct. Reporting can be done to the appropriate authorities to protect the company's interest and growth.

#### 6. Number of complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	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	0	NA		0	NA	
Discrimination at workplace	0	NA		0	NA	
Child Labour	0	NA		0	NA	
Forced Labour/Involuntary Labour	0	NA		0	NA	
Wages	0	NA		0	NA	
Other issues	0	NA		0	NA	

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### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition 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:

Our POSH policy encourages employees to express complaints about sexual harassment without fear of retaliation. The Internal Complaints Committee (ICC) ensures protection of complainants and witnesses from discrimination, while investigating and taking disciplinary action against any genuine complaints of unethical behaviour.

### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, we have equal opportunity employer in the contract. It's a part of our code of conduct policy.

### 10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	We are yet to initiate the assessments.
Wages	
Others – please specify	

### 11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

### Leadership Indicators

#### 1. 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?

Yes, the premise provides battery-powered vehicles in the IT park for easy mobility, has wheelchairs available for easy usage, and has a bathroom specifically designed for differently-abled people. The company's code of conduct emphasizes treating all employees equally, regardless of their background or circumstances. These measures demonstrate the company's commitment to creating a workplace that is welcoming and supportive of all individuals.

### 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	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A)	1,328.64 GJ	1441.64 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>1,328.64 GJ</b>	<b>1441.64 GJ</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	551.49 GJ	437.45 GJ
Total fuel consumption (E)	4.77 GJ	38.25 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	556.26 GJ	475.70 GJ
Total energy consumed (A+B+C+D+E+F)	1,884.9 GJ	1917.34 GJ
Energy intensity per rupee of turnover	0.0000006	0.0000007
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.0000002	0.0000003
Energy intensity in terms of physical output	NA	NA
Energy intensity per Full Time Employee (FTE)	1.69	2.03

**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, by Bureau Veritas



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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:

No

3. Provide details of the following disclosures related to water:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Ground Water	-	-
(iii) Third Party Water	3898 KL	54 KL
(iv) Seawater/Desalinated Water	-	-
(v) Others: Flush/Recycled Water	286 KL	898 KL
Total volume of water withdrawal (in kilolitres)	4184 KL	952 KL
Total volume of water consumption (in kilolitres)	4184 KL	952 KL
Water intensity per rupee of turnover (Water consumed/turnover) – (Litres/turnover)	0.0000014	0.00000036
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.00000006	0.00000001
Water intensity in terms of physical output	NA	NA
Water intensity per Full Time Employee (FTE)	3.86	1.00

**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 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>i. To Surface water</b>	-	-
- No treatment		
- With treatment – please specify level of treatment		

Parameter	FY 2023-24	FY 2022-23
<b>ii. To Groundwater</b>	-	-
- No treatment		
- With treatment – please specify level of treatment		
<b>iii. To Seawater</b>	-	-
- No treatment		
- With treatment – please specify level of treatment		
<b>iv. Sent to third-parties</b>	-	-
- No treatment		
- With treatment – please specify level of treatment		
<b>v. Others</b>	-	-
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Wastewater is treated in Sewage treatment plant and common treatment plants.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Kg	114.43	108.68
Sox		21	13.04
Particulate matter (PM)		-	-
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others - please specify		-	-

**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



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### 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	1.07	142.07
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	109.69	98.73
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	tCO <sub>2</sub> e/INR	0.00000037	0.0000913
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	tCO <sub>2</sub> e/per rupee of turnover adjusted for PPP	0.000000001	0.000000001
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	NA	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity	tCO <sub>2</sub> e/ Employees	0.09	0.25

**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, by Bureau Veritas

### 8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:

Yes. We are carrying out multiple activities in order to ensure that our carbon and energy footprint is reduced effectively and our office space has been re-certified as 'Platinum' with respect to eco-design and green interiors. We have installed CFC/HCFC free refrigerants or Halons in fire extinguishers at our corporate office. CO<sub>2</sub> monitoring sensors have also been installed at regular intervals throughout our office space and our interiors are designated as no-smoking zones, with a no-smoking policy and photographs of signages in place for the same. Indoor plants are present in over 95% of the office space. Furthermore, in order to improve energy efficiency across our office space, for our air conditioning system, 100% HVAC with centrifugal chillers have been installed.

### 9. Provide details related to waste management by the entity:

Parameter	FY 2023-24	FY 2022-23
<b>Total waste generated (in metric tonnes)</b>		
Plastic waste (A)	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	2.6 MT	*
<b>Total (A+B+C+D+E+F+G+H)*</b>	<b>4.77 MT</b>	<b>*</b>
Waste intensity per rupee of turnover	0.000000001	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00000000007	
Waste intensity in terms of physical output	NA	
Waste intensity per Full Time Employee (FTE)	0.0044	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
<b>Category of waste</b>		
(i) Recycled	5.38 MT	*
(ii) Re-used	-	*
(iii) Other recovery operations (safely disposed)	-	*
<b>Total</b>	<b>5.38 MT</b>	<b>*</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
<b>Category of waste</b>		
(i) Incineration	-	*
(ii) Landfilling	-	*
(iii) Other disposal operations	-	*
<b>Total</b>	<b>-</b>	<b>*</b>

\*We are in the process of developing mechanisms to track the generation and disposal of the waste.

**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

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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:

In order to improve our waste management practices, we segregate our pantry waste into Food/Plastic and Paper. Bins kept near restrooms in each quadrant facilitate proper disposal of all plastic and paper waste. Additionally, in an effort to efficiently segregate and dispose of our e-waste (small electronic appliances, disks, cables, cartridges etc.), we have designated a bin outside our UPS room.

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:

We do not have any offices in ecologically sensitive areas.

Sr. 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 taken, if any
Nil	Nil	Nil	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	NA	NA	NA	NA	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:

Yes, we are compliant with the applicable environmental law/regulations/guidelines.

Sr. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any	Relevant Web Links
NA	NA	NA	NA	NA	NA

Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	1021.34	971.23
<b>Total Scope 3 emissions per rupee of turnover</b>	tCO2e/INR	0.00000035	0.0000003
<b>Total Scope 3 emission intensity per Full Time Employee (FTE)</b>	tCO2e/FTE	0.94	1.02

2. 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.

3. 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:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Using wooden spoons	In a bid to reduce plastic waste, we have switched to using wooden spoons in our canteen	Reduction in generation of plastic waste
2	Using LED blubs	100 % old CFL bulbs to LED blubs	Energy savings
3	Elimination of paper cups	We have eliminated the disposable cup altogether in favour of more environmentally sustainable options	Reduction in generation of paper waste
4	Changing the refrigerants from high GWP to Low GWP	We have phased out R-22 from our operations which has a higher GWP and replaced with refrigerants with lower GWP	Reduction in GHG emission

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link:

Yes, the focus of our policy is to ensure that critical business processes of LatentView can continue even in the event of major disruptions. It aims to mitigate the risks to information security caused by short or long-term disruptions and outlines the organization's strategy for recovery.





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5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

NA

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.

Not Applicable

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	No	Not Applicable
2	No	Not Applicable

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
Not Applicable		

#### Leadership Indicators

1. Details of public policy positions advocated by the entity:

LatentView proactively engages with various stakeholders including industry chambers, associations, governments, and regulators and provides its inputs on various areas. The Company is committed to engaging in the public policy advocacy process in a responsible and ethical manner:

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
Not Applicable					

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)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community:

We are committed to ensuring ethical business practices and creating a positive impact in society. Our company has several monitoring and evaluation mechanisms to ensure effective implementation of CSR programs to include regular reporting, feedback from beneficiaries and local leaders, field visits, financial updates, audit, and impact assessments conducted by the CSR team and third parties. The Board of Directors also monitors CSR programs periodically.

<https://www.latentview.com/wp-content/uploads/2024/02/csr-policy-doc.pdf>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	8%	12%
Sourced directly from within the district and neighbouring districts	17%	24%



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Actionable Insights • Accurate Decisions

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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 2023-24	FY 2022-23
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
Not Applicable	Not Applicable

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	10,53,000

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? We are in the process of formulating the implementation of the Sustainable Procurement policy in our procurement practices.

c. What percentage of total procurement (by value) does it constitute? Not Applicable

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:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

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
Not Applicable		

6. Details of beneficiaries of CSR projects:

Sr. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Providing Sponsorship and mentoring for higher education and Career Guidance for students from poor background	493 Students	100%
2	RTE and E-Sevai Project	RTE: 529 admission for children E Sevai: 13,454 EFA operators.	100%
3	Training Teachers and providing resource centres for students with learning disabilities	520 Private school teachers 65 dyslexic students	100%
4	<b>Project Apoorva:</b> Dedicated to the holistic development of students in grades 9-12, especially those hailing from low-income backgrounds and representing the first generation of learners	4169 Government School Students	100%
5	<b>Chennai Kalpanthu League (CKL)</b> A platform for students from government schools who often lack representation in sports.	270 Government School Students	100%
6	Equipping Government schools with Google Future Classrooms and training teachers for the same	386 Government School Students	100%
7	<b>Towards A Cleaner Velachery project</b> Providing door-to-door awareness, community engagement events, regular monitoring and thereby influencing the behavioural change towards Solid Waste Management and improving collection and segregation levels.	21000 Residents in Velachery	7%
8	AID India - Eureka after-school center	524 children from Rural Villages of Ramanathapuram	7%



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# 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:

We provide a range of channels through which our customers can offer feedback or lodge complaints. We approach each customer's complaint seriously and manage them meticulously at all stages. Upon receipt of complaints, our team conducts a thorough analysis of the incident and formulates an actionable plan for resolution. We maintain close communication with the customer, ensuring they are apprised of the progress made. All customer feedback is received constructively, leading to the refinement of action plans aimed at maximizing customer satisfaction. Our commitment lies in delivering exceptional services to our customers and esteeming their feedback to facilitate the ongoing enhancement of our services.

#### 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	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

#### 3. Number of consumer complaints:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	NA	-	-	NA
Advertising	-	-	NA	-	-	NA
Cyber-security	-	-	NA	-	-	NA
Delivery of essential services	-	-	NA	-	-	NA
Restrictive Trade Practices	-	-	NA	-	-	NA
Unfair Trade Practices	-	-	NA	-	-	NA
Other	-	-	NA	-	-	NA

#### 4. Details of instances of product recalls on accounts of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

#### 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. Our Privacy Policy aims to ensure the privacy of Personal Information processed by LatentView by implementing necessary controls and complying with legal and regulatory requirements. It also seeks to create a culture of privacy

in the organization by promoting awareness among employees. The policy is applicable to all employees, including contractual employees and interns. Our commitment to data privacy is evident from our emphasis on the protection of personal information, which is crucial in today's digital age where data breaches are a constant threat. The policy helps to build trust among our customers and stakeholders, demonstrating our commitment to data privacy and protection.

Web-link is available in Intranet.

#### 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:

We are certified for ISO 27001:2018 which ensures accessibility, confidentiality and integrity of information security. 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.

#### 7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact: Nil
- Percentage of data breaches involving personally identifiable information of customer: Nil
- Impact, if any, of the data breaches: NA

### Leadership Indicators

#### 1. Channels/ platforms where information on products and services of the Company can be accessed:

The same can be accessed from our website. <https://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:

Not Applicable

#### 3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services:

In LatentView, every customer relationship includes a business continuity mechanism to address service or product disruptions effectively. Additionally, a well-planned communication strategy ensures stakeholders receive timely updates, fostering transparency and trust during challenging situations.

#### 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. 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)

Not Applicable





# 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, 2024 and percentage increase in remuneration compared to last Financial Year:

	Remuneration for the FY 2023-24 (in ₹)#	% Increase in remuneration compared to last FY	Ratio to median remuneration of employees*
<b>Whole Time Directors</b>			
A.V. Venkatraman	1,20,00,000	-4%	10.64
Pramadwathi Jandhyala	1,20,00,000	-2%	10.64
<b>Independent Directors</b>			
Dipali Sheth	22,00,000	22%	1.95
Mukesh Butani	21,50,000	23%	1.91
R. Raghuttama Rao	23,00,000	15%	2.04
Reed Cundiff	23,50,000	31%	2.08
<b>Chief Executive Officer</b>			
Rajan Sethuraman	2,03,50,000	73%	18.04
<b>Chief Financial Officer</b>			
Rajan Bala Venkatesan	73,40,000	28%	6.51
<b>Company Secretary</b>			
P. Srinivasan	24,48,204	48%	2.17

#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 2023-24 – ₹ 11,28,232.

2. Percentage increase in the median remuneration of employees in the Financial Year ended March 31, 2024:

There was a increase in the median remuneration by 2.74%.

3. No. of permanent employees on the rolls of Company as on March 31, 2024:

1082

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

On an average there was a increase in remuneration of 21.57 % to Managerial Personnel as compared with the increase of 18.94% to other employees. The increase in Managerial remuneration was primarily driven by the annual wage hike paid to CEO in FY 2023-24 and due to additional hires made during FY 2023-24 in other than Management category.

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

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

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

By 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)

**Place:** Chennai  
**Date:** May 07, 2024



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# 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 2023-2024 is as follows:

## 1) BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

LatentView is firmly committed to upholding the highest standards of Corporate Governance, ensuring that the Company's operations are conducted with integrity, accountability, transparency, and fairness. This entails the integration of legal and managerial best practices into the decision-making process and the accurate and timely communication of these practices to stakeholders, aligning with both their expectations and legal obligations.

LatentView endeavours to adhere to the Corporate Governance requirements outlined in the Listing Regulations, and subsequent amendments thereto. We recognize the importance of protecting the rights of our stakeholders by promptly disclosing accurate and sufficient information regarding our financial status and performance.

LatentView places paramount importance on Corporate Governance, recognizing it as a cornerstone of our business success. Our governance principles are rooted in the steadfast commitment to conducting business ethically and with maximum efficiency.

## 2) BOARD OF DIRECTORS

### (a) Board Structure

As on March 31, 2024, our Board comprises of 6 Directors out of which 2 are Executive Promoter Directors and 4 are Non-Executive Independent Directors 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 of the Companies Act, 2013 ("**the Act**").

### (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, 2024, 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>

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**A.V. Venkatraman**  
Executive Chairperson  
(Promoter)

Nationality:	Indian
Age:	53 Years
Date of appointment:	January 03, 2007
Date of reappointment:	August 05, 2021
Tenure of Appointment:	5 Years
Inter Se relationship with Director:	Spouse of Pramadwathi Jandhyala
Shareholding:	11,79,06,923 Shares
No. of other Directorships held:	Nil
Board memberships in other listed companies:	Nil

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

Member: Nil

Chairperson: Nil

### Areas of expertise

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

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



**Pramadwathi Jandhyala**  
Wholetime Director  
(Promoter)

Nationality:	Indian
Age:	51 Years
Date of appointment:	January 01, 2006
Date of reappointment:	August 05, 2021
Tenure of Appointment:	5 Years
Inter Se relationship with Director:	Spouse of A.V. Venkatraman
Shareholding:	1,68,00,000 Shares
No. of other Directorships held:	Nil
Board memberships in other listed companies:	Nil

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

Member: Nil

Chairperson: Nil

### Areas of expertise

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

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

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**Dipali Sheth**  
Independent Director

Nationality:	Indian
Age:	58 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:	8
<b>Board memberships in other listed companies:</b>	
	1. Adani Wilmar Limited - Independent Director
	2. UTI Asset Management Company Limited - Independent Director
	3. Spandana Sphoorty Financial Limited - Independent Director
	4. 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
- Experience on ESG
- People Management
- Strategic and analytical mindset
- 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.



**Mukesh Butani**  
Independent Director

Nationality:	Indian
Age:	60 Years
Date of appointment:	July 23, 2021
Tenure of Appointment:	5 Years
Inter Se relationship with Director:	No
Shareholding:	Nil
No. of other Directorships held:	6
<b>Board memberships in other listed companies:</b>	
	1. Dabur India Limited - Independent Director
	2. Hitachi Energy India Limited - Independent Director
	3. United Spirits Limited - Independent Director

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

**Member:** 2  
**Chairperson:** 2

### Areas of expertise

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

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**R. Raghuttama Rao**  
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:	16,000 Shares
No. of other Directorships held:	4
Board memberships in other listed companies:	<ol style="list-style-type: none"> <li>1. Wheels India Limited - Independent Director</li> <li>2. Sundaram Finance Limited - Independent Director</li> </ol>

**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.



**Reed Cundiff**  
Independent Director

Nationality:	American
Age:	51 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
- Technology background
- People Management
- Risk expertise
- Strategic and analytical mindset
- Interpersonal skills and personal values

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



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

During the Financial Year 2023-24, 5 meetings of the Board were held and the gap between two meetings did not exceed 120 days. In order to facilitate well-informed decision-making, the agenda and related documents were circulated to the Directors ahead of time. 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 2023-24:

Name of the Director	Category	AGM on July 28, 2023	Date of Board Meeting					Meeting		% of attendance	
			1	2	3	4	5	Held	Attended		
			May 09, 2023	July 27, 2023	October 27, 2023	January 29, 2024	March 28, 2024				
A.V. Venkatraman	Executive Chairperson								5	5	100
Pramadwathi Jandhyala	Whole Time Director								5	5	100
Dipali Sheth	Independent Director								5	5	100
Mukesh Butani	Independent Director								5	5	100
R. Raghuttama Rao	Independent Director								5	5	100
Reed Cundiff	Independent Director								5	5	100
<b>% of Attendance</b>		100	100	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. The tenure of Independent Directors complies with the Act.

They have also confirmed their registration with the Independent Directors databank maintained by the Indian Institute of Corporate Affairs, in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Pursuant to Regulation 25(8) of Listing Regulations, they have affirmed that they are unaware of any circumstance or situation currently existing or reasonably anticipated that could hinder or affect their capability 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 pursuant to Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act 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 January 29, 2024, for FY 2023-24, and inter-alia discussed:

- performance of Non-Independent Directors and the Board of Directors as a whole;
- performance of the Chairperson of the Company;
- 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
- other related matters.

The meeting was chaired by Dipali Sheth and was held without the presence of Non-Independent Directors and members of the management.





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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 2023-24 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

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 2023-24. 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').



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### (b) Composition of Committee and Meetings held during the year

As on March 31, 2024, 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. 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 July 28, 2023.

#### Details of Committee Meeting held during Financial Year 2023-24:

Name of the Member	Category of Directorship	Date of Meeting				Meeting		% of attendance
		1	2	3	4	Held	Attended	
		May 09, 2023	July 27, 2023	October 27, 2023	January 29, 2024			
Mukesh Butani, Chairperson	Independent Director					4	4	100
R. Raghutama Rao	Independent Director					4	4	100
Pramadwathi Jandhyala	Whole Time Director					4	4	100
Dipali Sheth*	Independent Director	NA	NA	NA		1	1	100
<b>% of Attendance</b>		100	100	100	100			

Attended through VC/OAVM

Present

\*Dipali Sheth was appointed as the member of Audit Committee with effect from January 29, 2024.

The Company Secretary acts as the Secretary to the Committee.

The minutes of the meetings of the Committee were 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



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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, 2024, 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 July 28, 2023.

Details of Committee Meeting held during Financial Year 2023-24:

Name of the Mmembers	Category of Directorship	Date of Meeting		Meeting		% of attendance
		1	2	Held	Attended	
		May 09, 2023	January 29, 2024			
Dipali Sheth, Chairperson	Independent Director			2	2	100
R. Raghuttama Rao	Independent Director			2	2	100
Reed Cundiff	Independent Director			2	2	100
A.V. Venkatraman	Whole Time Director			2	2	100
<b>% of Attendance</b>						

Attended through VC/OAVM      Present

The Company Secretary acts as the Secretary to the Committee.

The minutes of the meetings of the Committee were placed before and noted by the Board.



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

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.

The Independent Directors at their meeting held on January 29, 2024, evaluated the performance of the Non-Independent Directors, including the Chairperson and the Board as a whole.

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

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

### (b) Composition of Committee and Meetings held during the year

As on March 31, 2024, the Committee comprised of 3 members with 1 Independent Director and 2 Executive Directors. Pramadwathi Jandhyala, the Chairperson of the Committee attended the last Annual General Meeting of the Company held on July 28, 2023.

Details of Committee Meeting held during Financial Year 2023-24

Name of the Mmembers	Category of Directorship	Date of Meeting		Meeting		% of attendance
		1	2	Held	Attended	
		June 07, 2023	January 11, 2024			
Pramadwathi Jandhyala, Chairperson	Whole Time Director			2	2	100
A.V. Venkatraman	Whole Time Director			2	2	100
Dipali Sheth	Independent Director			2	2	100
<b>% of Attendance</b>		100	100			

Attended through VC/OAVM

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.

## 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.





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## 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:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities.
- 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.
- 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.
- 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, 2024, the SRC comprised of 3 members with 1 Independent Director and 2 Executive Directors. Reed Cundiff, Chairperson of the Committee attended the last Annual General Meeting of the Company held on July 28, 2023.

Details of Committee Meeting held during Financial Year 2023-24

Name of the Member	Category of Directorship	Date of Meeting				Meeting		% of attendance
		1	2	3	4	Held	Attended	
		May 04, 2023	July 27, 2023	October 26, 2023	January 24, 2024			
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
<b>% of Attendance</b>		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.



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### (c) Details of complaints received and resolved during the FY 2023-24:

Particulars	No. of Complaints
Opening as on April 01, 2023	0
Received during the year	0
Resolved during the year	0
Closing as on March 31, 2024	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.



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### (b) Meetings of the Committee:

As on March 31, 2024, 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 2023-24

Name of the Mmbers	Category of Directorship	Date of Meeting		Meeting		% of attendance
		1	2	Held	Attended	
		August 30, 2023	February 21, 2024			
R. Raghuttama Rao, Chairperson	Independent Director			2	2	100
Reed Cundiff	Independent Director			2	2	100
Rajan Sethuraman	Chief Executive Officer			2	2	100.00
<b>% of Attendance</b>		100	100			

Attended through VC/OAVM

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.

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- 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 ₹ 1,500 Crores, at any given point of time.

### (b) Composition of Committee and Meetings held during the year:

As on March 31, 2024, 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 2023-24

Name of the Member	Category of Directorship	Date of Meeting			Meeting		% of attendance
		1	2	3	Held	Attended	
		August 21, 2023	December 14, 2023	March 28, 2024			
Pramadwathi Jandhyala	Whole Time Director				3	3	100
A.V. Venkatraman	Whole Time Director				3	3	100
Rajan Sethuraman	Chief Executive Officer				3	3	100
Rajan Bala Venkatesan	Chief Financial Officer				3	3	100
<b>% of Attendance</b>		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 were placed before and noted by the Board.

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## 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 July 28, 2023, 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
July 28, 2023 (2022-23)	09.00 a.m.	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered office of the Company situated at 5 <sup>th</sup> Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai - 600113, Tamil Nadu)	Nil
July 28, 2022 (2021-22)	09.00 a.m.	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered office of the Company situated at 5 <sup>th</sup> Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai - 600113, Tamil Nadu)	Ratification of the Employee Stock Option Plan 2016 of the Company
August 05, 2021 (2020-21)	04.00 p.m.	Registered office of the Company situated at 5 <sup>th</sup> Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai - 600113, Tamil Nadu	Nil

No Special Resolution was passed by postal ballot during the Financial Year 2023-24.

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 ₹ 1,00,000 for every Board meeting and ₹ 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.



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### (c) Details of Remuneration paid to Directors for Financial Year 2023-24

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	-	-	-	14,00,000	8,00,000	22,00,000	NA
Mukesh Butani	-	-	-	14,00,000	7,50,000	21,50,000	NA
R.Raghuttama Rao	-	-	-	14,00,000	9,00,000	23,00,000	NA
Reed Cundiff	-	-	-	14,00,000	9,50,000	23,50,000	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 financial results and all material information are also regularly intimated to the Stock Exchanges as per the requirements of the Listing Regulations.

### (b) Website

The Company maintains an active website <https://www.latentview.com/investor-relations/> 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 provide updates on its activities.

### (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.

### (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



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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 endeavors to resolve all investor complaints received through SCORES.

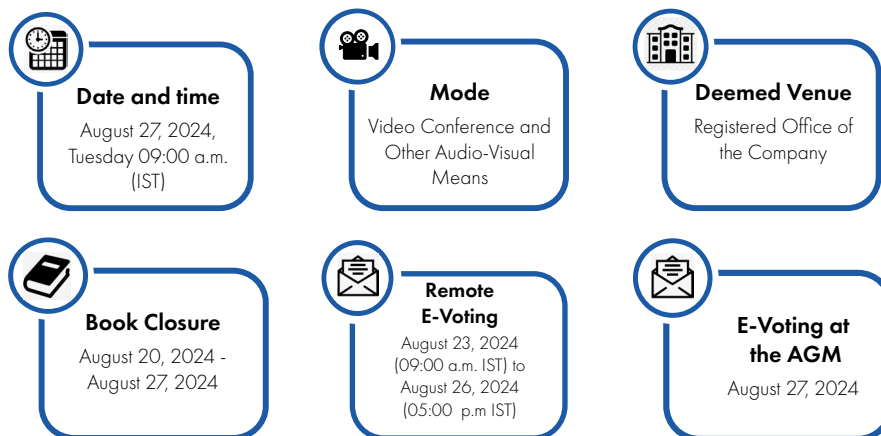
During the Financial Year 2023-24 the Company has not received any complaints.

SEBI vide its master circular SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 updated as of December 20, 2023 has established Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The Company has registered itself on the ODR portal (<https://smartodr.in/login>). SEBI Circular and the link of the ODR Portal are available on the website of the Company.

During the Financial Year 2023-24 the Company has not received any complaints/disputes on the ODR portal.

## 12) GENERAL SHAREHOLDERS INFORMATION

### (a) Annual General Meeting for the Financial Year 2024



### (b) Financial Year

The Financial Year of the Company was from April 01, 2023, to March 31, 2024.

### (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, 2024:

Name & Address of Stock Exchanges	Scrp Code/Symbol	ISIN Number for NSDL/CDSL (Dematerialized shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	543398	
The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	LATENTVIEW	INE017C01011

The Company hereby confirms it has duly paid the listing fees for the Financial Year 2024-25 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, 2024, are as under:

Month	NSE			BSE		
	High	Low	Total Volume	High	Low	Total Volume
April 2023	369.9	324.1	37,87,233	369.5	323.9	3,99,199
May 2023	378.8	321.9	1,25,70,893	379.0	322.0	10,87,258
June 2023	367.0	331.5	1,24,58,823	367.0	331.3	9,06,450
July 2023	401.9	350.0	2,20,94,488	401.5	347.6	17,93,242
August 2023	450.0	371.3	3,61,82,166	450.0	371.3	26,91,881
September 2023	466.5	406.0	1,96,42,186	466.5	406.1	18,81,850
October 2023	443.9	392.9	1,31,08,944	443.8	393.0	13,71,918
November 2023	503.9	398.0	3,80,22,410	503.9	398.1	24,32,997
December 2023	503.9	432.0	1,90,13,628	503.4	440.0	13,58,370
January 2024	492.0	442.8	2,14,21,327	492.0	442.4	17,76,092
February 2024	544.8	461.4	3,00,25,696	544.5	461.3	2,39,61,90
March 2024	527.0	430.0	1,82,63,186	528.7	430.1	11,78,730



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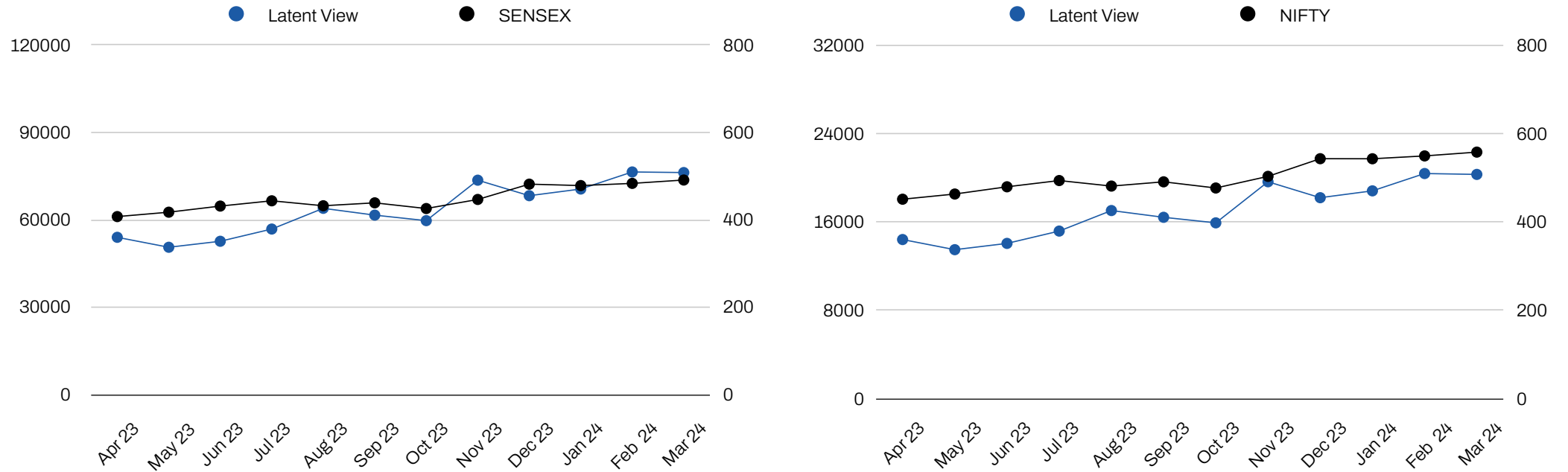
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**(f) Performance of the Company's average monthly share price data in comparison to broad-based indices like BSE Sensex and Nifty in FY 2023-24:**

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, 2024, is as follows:



**(g) Green Initiative**

The Ministry of Corporate Affairs as per its general circular 17/2011 dated 21.04.2011 has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. Our Company proudly supports this eco-conscious initiative. Shareholders with dematerialized shares are encouraged to update their email addresses through their Depository Participants (DPs). This ensures seamless electronic communication, reducing paper usage and fostering 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/](http://www.bseindia.com/) and [www.nseindia.com/](http://www.nseindia.com/) respectively.

The investors shall also access 'SWAYAM' - Self-Service Portal for Investors introduced by Link Intime India Private Limited. This application can be accessed at <https://swayam.linkintime.co.in>  
Email: [swayam@linkintime.co.in](mailto:swayam@linkintime.co.in)

**(i) Share transfer system**

The share transfer activities are carried out by our Registrar & Transfer Agent, the details of which are given above. In accordance with Regulation 40(1) of the Listing Regulations, effective April 01, 2019, the Company no longer processes share transfers in physical form. Since the enactment of this regulation, all share transfers must be conducted exclusively in dematerialized form through the shareholders' respective Depository Participants. Further as on March 31, 2024, all shares are held in Demat mode by the shareholders of the Company.

**(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:

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  
Email: [rt.helpdesk@linkintime.co.in](mailto:rt.helpdesk@linkintime.co.in)





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### (j) Share Holding Pattern

Category	As on March 31, 2024		As on March 31, 2023	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<b>Promoter &amp; Promoter Group (A)</b>				
Promoters	13,47,06,923	65.42	13,47,06,923	65.74
<b>Public (B)</b>				
Resident Individuals	5,10,84,335	24.81	5,70,86,602	27.86
Non-Resident Indians	27,18,885	1.32	39,02,851	1.91
Mutual Funds	86,59,754	4.21	32,51,092	1.59
Foreign Portfolio Investors	49,25,216	2.39	33,82,227	1.65
Alternate Investment Funds	5,15,001	0.25	4,46,584	0.22
Others	38,08,838	1.85	21,25,227	1.04
<b>Total of (B)</b>	<b>7,11,97,028</b>	<b>34.58</b>	<b>7,01,94,583</b>	<b>34.26</b>
<b>Total (A) + (B)</b>	<b>20,59,03,951</b>	<b>100</b>	<b>20,49,01,506</b>	<b>100.00</b>

### (k) Distribution of Shareholding as of March 31, 2024

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of total capital
1-500	2,71,033	96.89	1,53,97,777	7.48
501-1000	4,894	1.75	37,86,964	1.84
1001-2000	2,156	0.77	31,41,166	1.53
2001-3000	566	0.20	14,37,496	0.70
3001-4000	271	0.10	9,67,212	0.47
4001-5000	217	0.08	10,21,780	0.50
5001-10000	314	0.11	22,89,929	1.11
10001 & above	294	0.11	17,78,61,627	86.38
<b>Total</b>	<b>2,79,745</b>	<b>100</b>	<b>20,59,03,951</b>	<b>100</b>

### (l) Dematerialization of shares and liquidity:

As on March 31, 2024, 100% of the total issued share capital was held in electronic form with National Securities Depository Limited and Central Depository Services (India) Limited and the breakup is as follows:

Description	March 31, 2024		March 31, 2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
<b>NSDL</b>	18,51,14,597	89.90	18,48,07,675	90.19
<b>CDSL</b>	2,07,89,354	10.10	2,00,93,831	9.81
<b>Total</b>	<b>20,59,03,951</b>	<b>100.00</b>	<b>20,49,01,506</b>	<b>100.00</b>

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE017C01011.

### (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 no outstanding GDR/ADR/warrants or any convertible instruments as on March 31, 2024.

### (o) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure under Listing Regulations is not applicable. During the year 2023-24, 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. B (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: 5<sup>th</sup> Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai - 600113, Tamil Nadu.

Website: [www.latentview.com/](http://www.latentview.com/)

E-mail: [investorcare@latentview.com](mailto:investorcare@latentview.com)

Analysts can reach our Investor Relations team for any queries and clarification on financial/investor relations related matters:

Ernst & Young LLP

14<sup>th</sup> Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (W),

Mumbai, Maharashtra, 400028, India

Mobile: +91 7208438278/7506685914 |

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

The Company is engaged in the business of data analytics and therefore there are no plant locations.



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## 13) OTHER DISCLOSURES

### (a) Related Party Transactions

All related party transactions that were entered into during the FY 2023-24 were in compliance with the applicable provisions of the 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 capital markets, to the extent applicable to the Company from the date of listing. No penalty has been, imposed by any stock exchange or SEBI nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market. There were no regulatory orders pertaining to the Company for the year 2023-24.

### (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) Disclosure of Commodity price risks and commodity hedging activities

The Company does not deal in commodities and hence the disclosure under SEBI Circular dated November 15, 2018, is not applicable.

### (f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the Financial Year ended March 31, 2024, the Company had not raised funds through preferential allotment or qualified institutions placement.

### (g) A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the board/Ministry of Corporate Affairs or any such statutory authority

The certificate issued by M/s. M. Alagar & Associates; Practicing Company Secretaries is enclosed as "Annexure - B" to this Report.

### (h) 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.

### (i) 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 millions)
Statutory Audit Fees	6.20
Certification Charges	-
Other Services*	1.10
Out of Pocket Expenses	0.20
<b>Total</b>	<b>7.50</b>

\*Other Services include ₹ 0.20 millions of Tax Audit fees and ₹ 0.16 millions of administrative charges.

### (j) 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 on end of the Financial Year: NA

### (k) 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 has submitted the compliance report in the prescribed format to the stock exchanges for all the quarters including the quarter ended March 31, 2024.

The Company has obtained a certificate from a Practicing Company Secretary on compliance of conditions of Corporate Governance as stipulated in Listing Regulations is enclosed as "Annexure - C" to this report.



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### (l) 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 2023-24 has been filed with the BSE & NSE and is uploaded on the website of the Company at <https://www.latentview.com/investor-relations/corporate-governance/>.

### (m) Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund ('IEPF')

There was no such instance applicable for the Company requiring any transfer to the IEPF as of date.

### (n) Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested

During the Financial Year ended March 31, 2024, the Company has granted loan amounting to ₹ 1,064.05 millions to LatentView Analytics Corporation, LatentView Analytics B.V, LatentView Analytics GmbH, Wholly Owned Subsidiaries in line with the Objects disclosed in the Prospectus (IPO) to fund the working capital requirements of the Subsidiaries.

### (o) 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. B S R & Co. LLP	May 24, 2022

### (p) 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.

### (q) Discretionary Requirements

The Company has adopted the following discretionary requirements as provided in Part E of Schedule II of the Listing Regulations.

### (a) 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, 2024.

### (b) Reporting of Internal Auditor

The Internal Auditors of the Company report directly to the Audit Committee and are invited to be present as invitees at the Audit Committee meetings held every quarter.

## 14) PARTICULARS OF SENIOR MANAGEMENT

Details of latest Senior Management Personnel as defined under Regulation 16(1)(d) of SEBI (LODR) Regulations are as follows:

Sr. No.	Name	Designation
1.	Rajan Sethuraman	CEO
2.	Krishnan Venkata	Chief Client Officer
3.	Rajan Bala Venkatesan	CFO
4.	Prashant Ramanujan	Chief Growth Officer
5.	Sanjay Annadate	Business Head – Europe & UK
6.	Srinivasan P	Company Secretary

No change in senior management during the period under review.

*Tarunya Suresh (Head - Marketing & Demand Generation) resigned from the Company w.e.f April 09, 2024. NRC and the Board approved the revised list of Senior Management at its meeting held on May 07, 2024.*

## 15) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the demat suspense account/unclaimed suspense account.

## 16) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

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 March 31, 2024 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, 2024 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 March 31, 2024;
  - ii. No Significant changes in accounting policies during the year ended March 31, 2024 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, 2024.

For and on behalf of **Latent View Analytics Limited**

**Rajan Sethuraman**  
Chief Executive Officer

**Rajan Bala Venkatesan**  
Chief Financial Officer

**Place:** Chennai  
**Date:** May 07, 2024

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LatentView

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**LatentView Analytics**  
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# 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**  
5<sup>th</sup> 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 5<sup>th</sup> Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani, Chennai - 600113 (hereinafter referred to as 'the Company'), produced before 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](http://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, 2024 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.	DIN/PAN	Name	Date of Appointment
1.	00732854	Pramadwathi Jandhyala	03/01/2006
2.	01240055	Adugudi Viswanathan Venkatraman	03/01/2007
3.	01452839	Mukesh Hari Butani	23/07/2021
4.	07556685	Dipali Hemant Sheth	15/06/2021
5.	09241056	Reed Allen Cundiff	23/07/2021
6.	00146230	Raghavendra Raghuttama Rao	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 and on behalf of Latent View Analytics Limited

For **M. Alagar & Associates**  
Practising Company Secretaries  
Peer Review Certificate No: 1707/2022

**M. Alagar**  
Managing Partner  
FCS No: 7488/CoP No.: 8196  
UDIN: F007488F000327931

**Place:** Chennai  
**Date:** May 07, 2024

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# 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**

5<sup>th</sup> 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, 2024 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 and on behalf of Latent View Analytics Limited

For **M. Alagar & Associates**

Practising Company Secretaries

Peer Review Certificate No: 1707/2022

**M. Alagar**

Managing Partner

FCS No: 7488/CoP No.: 8196

UDIN: F007488F000327931

**Place:** Chennai

**Date:** May 07, 2024

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# Independent Auditor's Report

To the Members of Latent View Analytics Limited (Formerly known as Latent View Analytics Private Limited)  
Report on the Audit of the Consolidated Financial Statements

## OPINION

We have audited the Consolidated Financial Statements of Latent View Analytics Limited (Formerly known as Latent View Analytics Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31 March 2024, and the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate Financial Statements of such subsidiaries as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31 March 2024, of its Consolidated profit and other comprehensive income, Consolidated changes in equity and Consolidated cash flows for the year then ended.

## BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

## KEY AUDIT MATTER(S)

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate Financial Statements of components audited by them, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## REVENUE RECOGNITION

### See Note 17 to Consolidated Financial Statements

The key audit matter	How the matter was addressed in our audit
<p><b>Revenue recognition</b></p> <p>The Company is primarily engaged in the business of rendering analytical services from time-and-material and fixed price contracts.</p> <p>Fixed price revenue contracts with customers have defined delivery milestones with agreed scope of work. Pricing for each milestone depends on the nature of service/industry served and the efforts involved over the term of the contract. Revenue from time and material contracts is recognised as the service is performed. Revenue from both these contracts is recognized over a period of time in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with Customers".</p> <p>We identified revenue recognition from contracts with external customers as a Key Audit Matter since:</p> <ul style="list-style-type: none"> <li>there is an inherent risk and presumed fraud risk around the existence of revenues recognised considering the nature of these contracts;</li> <li>at year-end, amount of excess revenue earned over billings (Contract assets/unbilled revenue), related to these contracts are recognised on the balance sheet. There is a risk that revenue could be recognized at a time which is different from the period in which the service is performed especially for transactions occurring near to the reporting date.</li> </ul>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> <li>Assessed the appropriateness of the Company's revenue recognition accounting policies with reference to the relevant accounting standards.</li> <li>Obtained an understanding of the Company's Revenue recognition process including design and implementation of controls. Tested the operating effectiveness, for selected specific and statistical sample transactions, of key controls over revenue recognized in the time and material and fixed price contracts.</li> <li>Performed test of details on selected statistical samples revenue transactions recorded during the year. Verified the underlying documents such as Invoices, Statement of works/Purchase Order, Master service agreements and customer acknowledgements (time sheets approvals), where applicable.</li> <li>Inspected sample of contracts, selected using specific sampling, with respect to unbilled revenues recognised as at period end to assess revenue is recognized upon completion of performance obligations as per the agreed terms of contract.</li> </ol>

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## REVENUE RECOGNITION (Contd.)

### See Note 17 to Consolidated Financial Statements

The key audit matter	How the matter was addressed in our audit
	5 Inspected the credit notes/ reversals of revenue, if any in the subsequent period to assess revenue is appropriately recognised in the period in which related service is rendered.
	6 Tested manual journal entries posted to revenue based on specified risk-based criteria to identify unusual items.
	7 Assessed the adequacy of disclosures made in the Financial Statements with respect to revenue recognized during the year as required by applicable Indian Accounting Standards.

## OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will 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 annual 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 necessary actions, as applicable under the relevant laws and regulations.

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated state of affairs, Consolidated profit/loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible

for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence







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obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Statements of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTER

- We did not audit the Financial Statements of three subsidiaries and one step down subsidiary, whose Financial Statements reflect total assets (before consolidation adjustments) of Rs.1467.93 Million as at March 31, 2024, total revenues (before consolidation adjustments) of Rs.207.03 Million and net cash flows (before consolidation adjustments) amounting to Rs.520.80 Million for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Financial Statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
  - 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.
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the back-up of the books of account and other relevant books and papers in electronic mode of the holding company has not been kept on servers physically located in India on a daily basis and the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - The Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors of Holding Company 31 March 2024 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.



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f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate Financial Statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2024 on the Consolidated financial position of the Group. Refer Note 31 to the Consolidated Financial Statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended 31 March 2024.

d. (i) The respective management of the Holding Company represented to us that, to the best of their knowledge and belief, as disclosed in the Note 30 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 to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company represented to us that, to the best of their knowledge and belief, as disclosed in the Note 30 to the Consolidated Financial Statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Holding Company has used accounting softwares for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the respective independent auditor's report in relation to controls at service organisations for such accounting softwares, we are unable to comment whether audit trail feature of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares or whether there were any instances of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid and payable during the current year by the Holding Company, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**Place:** Chennai  
**Date:** May 07, 2024

For **B S R & Co. LLP**  
Firm's Registration No.: 101248W/W-100022  
Chartered Accountants

**Satish Vaidyanathan**

Partner

Membership No.: 217042

ICAI UDIN: 24217042BKGSNU7778





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### Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of **Latent View Analytics Limited (Formerly known as Latent View Analytics Private Limited)** for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the Consolidated Financial Statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

For **B S R & Co. LLP**  
Firm's Registration No.: 101248W/W-100022  
Chartered Accountants

**Satish Vaidyanathan**  
Partner

Membership No.: 217042  
ICAI UDIN: 24217042BKGSNU7778

**Place:** Chennai  
**Date:** May 07, 2024

### Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of **Latent View Analytics Limited (Formerly known as Latent View Analytics Private Limited)** for the year ended 31 March 2024

**Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

## OPINION

In conjunction with our audit of the Consolidated Financial Statements of Latent View Analytics Limited (Formerly known as Latent View Analytics Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to Financial Statements of the Holding Company, as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to Financial Statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding 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.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.





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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of 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 auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Financial Statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial

controls with reference to Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the 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

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.

**Place:** Chennai  
**Date:** May 07, 2024

For **B S R & Co. LLP**  
Firm's Registration No.: 101248W/W-100022  
Chartered Accountants

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042  
ICAI UDIN: 24217042BKGSNU7778



# Consolidated Balance Sheet

As at March 31, 2024

	Note reference	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	90.50	70.11
Right-of-use assets	5	184.53	161.69
Intangible assets	6	-	0.11
Financial assets:			
Investments	8.1	3,289.83	2,455.87
Other financial assets	8.5	178.93	229.75
Deferred tax assets (net)	7.4	108.05	190.79
Other tax assets (net)	7.6	60.84	45.34
Other non-current assets	9	20.17	52.99
<b>Total non-current assets</b>		<b>3,932.85</b>	<b>3,206.65</b>
<b>Current assets</b>			
Financial assets:			
Investments	8.1	3,467.76	2,551.38
Trade receivables	8.2	1,131.37	985.16
Cash and cash equivalents	8.3	1,648.64	533.81
Bank balances other than cash and cash equivalents	8.4	2,509.34	4,879.47
Other financial assets	8.5	1,651.91	314.37
Contract assets	17.3	138.50	58.86
Other current assets	9	78.38	100.85
<b>Total current assets</b>		<b>10,625.90</b>	<b>9,423.90</b>
<b>TOTAL ASSETS</b>		<b>14,558.75</b>	<b>12,630.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	205.90	204.90
Other equity	10.2	13,538.18	11,869.59
<b>Total equity</b>		<b>13,744.08</b>	<b>12,074.49</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities:			
Borrowings	11.2	2.40	3.29
Lease liabilities	11.3	188.04	149.77
Provisions	12	93.92	63.43
<b>Total non-current liabilities</b>		<b>284.36</b>	<b>216.49</b>

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

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	Note reference	As at March 31, 2024	As at March 31, 2023
<b>Current liabilities</b>			
Financial liabilities:			
Lease liabilities	11.3	49.48	61.55
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	11.1	-	0.98
Total outstanding dues to other than micro enterprises and small enterprises	11.1	99.52	37.11
Other financial liabilities	11.4	26.56	-
Contract liabilities	17.4	166.06	134.63
Other current liabilities	13	125.41	64.07
Provisions	12	33.97	23.75
Current tax liabilities (net)	7.7	29.31	17.48
<b>Total current liabilities</b>		<b>530.31</b>	<b>339.57</b>
<b>Total liabilities</b>		<b>814.67</b>	<b>556.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,558.75</b>	<b>12,630.55</b>
<b>Material accounting policies</b>	3		

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For **B S R & Co. LLP**

Firm's registration number: 101248W/W-100022

Chartered Accountants

**Satish Vaidyanathan**Partner  
Membership No.: 217042**Pramadwathi Jandhyala**Whole-Time Director  
DIN No: 00732854  
Chennai

For and on behalf of the Board of Directors of

**Latent View Analytics Limited**

CIN No: L72300TN2006PLC058481

**A.V. Venkatraman**Chairperson  
DIN No: 01240055  
Chennai**Rajan Sethuraman**Chief Executive Officer  
Chennai**Rajan Bala Venkatesan**

Chief Financial Officer

**Srinivasan. P**

Company Secretary

**Place:** Chennai**Date:** May 07, 2024**Place:** Chennai**Date:** May 07, 2024

# Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

	Note reference	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	17	6,406.83	5,387.62
Other income	18	737.02	557.66
<b>Total income</b>		<b>7,143.85</b>	<b>5,945.28</b>
<b>Expenses</b>			
Employee benefits expense	19	4,338.92	3,361.36
Finance costs	20	30.47	26.39
Depreciation and amortisation expense	21	96.61	88.15
Other expenses	22	707.60	575.74
<b>Total expenses</b>		<b>5,173.60</b>	<b>4,051.64</b>
<b>Profit before tax</b>		<b>1,970.25</b>	<b>1,893.64</b>
<b>Tax expense</b>	71		
Current tax		429.11	333.41
Deferred tax charge/(benefit)		(45.30)	5.92
<b>Total tax expense</b>		<b>383.81</b>	<b>339.33</b>
<b>Profit for the year</b>		<b>1,586.44</b>	<b>1,554.31</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement of defined benefit plan	12.1.6	(7.74)	(1.00)
Income tax thereon		2.25	0.29
		<b>(5.49)</b>	<b>(0.71)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>			
Exchange differences in translating Financial Statements of foreign operations		32.98	147.83
		<b>32.98</b>	<b>147.83</b>
<b>Other comprehensive income for the year, net of income tax</b>		<b>27.49</b>	<b>147.12</b>

	Note reference	Year ended March 31, 2024	Year ended March 31, 2023
<b>Total comprehensive income for the year</b>		<b>1,613.93</b>	<b>1,701.43</b>
<b>Earnings per equity share</b>	25		
Basic Earnings per share - ₹		7.73	7.71
Diluted Earnings per share - ₹		7.68	7.63
Material accounting policies	3		

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For **B S R & Co. LLP**

Firm's registration number: 101248W/W-100022

Chartered Accountants

**Satish Vaidyanathan**

Partner

Membership No.: 217042

**Pramadwathi Jandhyala**

Whole-Time Director

DIN No: 00732854

Chennai

For and on behalf of the Board of Directors of

**Latent View Analytics Limited**

CIN No: L72300TN2006PLC058481

**A.V. Venkatraman**

Chairperson

DIN No: 01240055

Chennai

**Rajan Sethuraman**

Chief Executive Officer

Chennai

**Rajan Bala Venkatesan**

Chief Financial Officer

**Srinivasan. P**

Company Secretary

Place: Chennai

Date: May 07, 2024

Place: Chennai

Date: May 07, 2024



LatentView  
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# Consolidated Statement of Cash Flows

For the year ended March 31, 2024

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	Note reference	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from operating activities</b>			
Profit before tax		1,970.25	1,893.64
<b>Adjustments for:</b>			
Depreciation and amortisation	21	96.61	88.15
Amortisation of premium paid on bonds	20	8.74	6.63
Share based compensation expense	19	32.64	39.60
Financial assets measured at FVTPL- net change in fair value	18	(73.24)	(18.21)
Interest income on deposits with banks and financial institutions	18	(603.70)	(425.14)
Gain on sale of investments	18	(8.48)	(15.10)
Gain on sale of property, plant and equipment	18	(3.02)	-
Interest income on security deposit	18	(0.82)	(1.64)
Finance costs	20	21.73	19.76
Unrealised gain on foreign exchange differences		(30.74)	(18.57)
<b>Operating profit before working capital changes/other changes</b>		<b>1,409.97</b>	<b>1,569.12</b>
<b>Adjustments for changes in working capital:</b>			
(Increase) in trade receivable		(142.27)	(113.44)
(Increase) in current and non-current assets		(84.91)	(53.03)
Decrease/(Increase) in other financial assets		50.71	(21.88)
Increase in provision		32.45	19.60
Increase/(Decrease) in trade payables and other financial liabilities		189.60	(159.10)
<b>Cash generated from operations</b>		<b>1,455.55</b>	<b>1,241.27</b>
<b>Less: Income taxes paid (net)</b>		<b>(301.83)</b>	<b>(266.83)</b>
<b>Net cash generated from operating activities - (A)</b>		<b>1,153.72</b>	<b>974.44</b>

	Note reference	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(46.17)	(32.20)
Sale of property, plant and equipment		3.02	-
Proceeds from sale of investment		3,876.40	695.07
Purchase of investments		(5,483.82)	(3,654.77)
Investment in deposits with banks and financial institutions (net)		-	(186.79)
Interest income on deposits with banks and financial institutions		531.55	329.87
Redemption of deposits with banks and financial institutions (net)		1,081.56	-
<b>Net cash (used in) investing activities - (B)</b>		<b>(37.46)</b>	<b>(2,848.82)</b>
<b>Cash flows from financing activities</b>			
Payment of lease liability - Principal portion		(43.97)	(44.09)
Payment of lease liability - Interest portion		(21.96)	(19.81)
Proceeds from exercise of share options		54.89	69.57
Share Issue Expenses		-	(46.30)
<b>Net cash (used in) financing activities - (C)</b>		<b>(11.04)</b>	<b>(40.63)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>		<b>1,105.22</b>	<b>(1,915.01)</b>
Cash and cash equivalents as at the beginning of the year		533.81	2,367.60
Effect of exchange rate fluctuations on cash held		9.61	81.22
<b>Cash and cash equivalents as at the end of the year</b>		<b>1,648.64</b>	<b>533.81</b>



# Consolidated Statement of Cash Flows (Contd.)

For the year ended March 31, 2024

	Note reference	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents as at the end of the year</b>	8.3		
Cash on hand		0.02	0.01
Bank balances		1,238.10	513.49
Deposits (with original maturity of 3 months or less)		410.52	20.31
<b>Cash and cash equivalents as at the end of the year</b>		<b>1,648.64</b>	<b>533.81</b>
Material accounting policies	3		

## Notes:

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

The notes referred to above form an integral part of the Consolidated Financial Statements.

For **B S R & Co. LLP**

Firm's registration number: 101248W/W-100022

Chartered Accountants

**Satish Vaidyanathan**

Partner

Membership No.: 217042

**Pramadwathi Jandhyala**

Whole-Time Director

DIN No: 00732854

Chennai

**A.V. Venkatraman**

Chairperson

DIN No: 01240055

Chennai

**Rajan Sethuraman**

Chief Executive Officer

Chennai

**Rajan Bala Venkatesan**

Chief Financial Officer

**Srinivasan. P**

Company Secretary

Place: Chennai

Date: May 07, 2024

Place: Chennai

Date: May 07, 2024

For and on behalf of the Board of Directors of

**Latent View Analytics Limited**

CIN No: L72300TN2006PLC058481



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# Consolidated Statement of Changes in Equity

## A. EQUITY SHARE CAPITAL

	Note	Amount
<b>Balance as at April 1, 2023</b>	10	<b>204.90</b>
Share options exercised		1.00
<b>Balance as at March 31, 2024</b>		<b>205.90</b>
<b>Balance as at April 1, 2022</b>	10	<b>200.42</b>
Share options exercised		4.48
<b>Balance as at March 31, 2023</b>		<b>204.90</b>

## B. OTHER EQUITY

	Note	Other equity					Items of OCI Exchange differences on translation of Financial Statements of foreign operations	Other equity-Total
		Reserves and surplus						
		Securities premium	Employee share option reserve	General reserve	Retained earnings	Special Economic Zone reinvestment reserve		
<b>2023-24</b>								
<b>Balance at April 1, 2023</b>		<b>4,608.18</b>	<b>49.90</b>	<b>11.32</b>	<b>6,922.87</b>	<b>-</b>	<b>277.32</b>	<b>11,869.59</b>
Profit for the year		-	-	-	1,586.44	-	-	1,586.44
Other comprehensive income (net of tax)		-	-	-	(5.49)	-	32.98	27.49
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,580.95</b>	<b>-</b>	<b>32.98</b>	<b>1,613.93</b>
<b>Transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Share based payments expense	19	-	32.64	-	-	-	-	32.64
Share options exercised	16	53.89	-	-	-	-	-	53.89
Transfer to SEZ re-investment reserve	10.2.7	-	-	-	(50.00)	50.00	-	-
Premium on share option exercised during the year		16.97	(16.97)	-	-	-	-	-
Share premium adjusted towards IPO	9	(31.87)	-	-	-	-	-	(31.87)
<b>Balance as at March 31, 2024</b>		<b>4,647.17</b>	<b>65.57</b>	<b>11.32</b>	<b>8,453.82</b>	<b>50.00</b>	<b>310.30</b>	<b>13,538.18</b>



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# Consolidated Statement of Changes in Equity (Contd.)

## B. OTHER EQUITY

	Note	Other equity					Items of OCI Exchange differences on translation of Financial Statements of foreign operations	Other equity - Total
		Reserves and surplus						
		Securities premium	Employee share option reserve	General reserve	Retained earnings	Special Economic Zone reinvestment reserve		
<b>2022-23</b>								
<b>Balance as of April 1, 2022</b>		<b>4,523.01</b>	<b>30.30</b>	<b>11.32</b>	<b>5,369.27</b>	<b>-</b>	<b>129.49</b>	<b>10,063.39</b>
Profit for the year		-	-	-	1,554.31	-	-	1,554.31
Other comprehensive income (net of tax)		-	-	-	(0.71)	-	147.83	147.12
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,553.60</b>	<b>-</b>	<b>147.83</b>	<b>1,701.43</b>
<b>Transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Share based payments expense	19	-	39.68	-	-	-	-	39.68
Share options exercised	16	65.09	-	-	-	-	-	65.09
Premium on share option exercised during the year		20.08	(20.08)	-	-	-	-	-
<b>Balance as at March 31, 2023</b>		<b>4,608.18</b>	<b>49.90</b>	<b>11.32</b>	<b>6,922.87</b>	<b>-</b>	<b>277.32</b>	<b>11,869.59</b>

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For **B S R & Co. LLP**

Firm's registration number: 101248W/W-100022

Chartered Accountants

**Satish Vaidyanathan**

Partner

Membership No.: 217042

**Pramadwathi Jandhyala**

Whole-Time Director

DIN No: 00732854

Chennai

**A.V. Venkatraman**

Chairperson

DIN No: 01240055

Chennai

**Rajan Sethuraman**

Chief Executive Officer

Chennai

For and on behalf of the Board of Directors of

**Latent View Analytics Limited**

CIN No: L72300TN2006PLC058481

**Rajan Bala Venkatesan**

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# Notes forming part of the Consolidated Financial Statements

As of and for the year ended March 31, 2024

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### 1. GROUP OVERVIEW

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited) ("the Company") ("Holding Company") is an India based data analytics group incorporated on January 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, 2024	% of holding as at March 31, 2023	Functional Currency
Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	India	Holding Company	Not Applicable	Not Applicable	Indian Rupees
LatentView Analytics Corporation	USA	Subsidiary of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	100%	100%	US Dollars
LatentView Analytics UK Ltd.	UK	Subsidiary of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	100%	100%	Great British Pound
LatentView Analytics BV	Netherlands	Subsidiary of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	100%	100%	Euro
LatentView Analytics GmbH, Germany*	Germany	Subsidiary of LatentView Analytics BV	100%	100%	Euro
LatentView Analytics Pte. Ltd	Singapore	Subsidiary of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	100%	100%	Singapore Dollars

\*LatentView Analytics GmbH, Germany is a wholly owned subsidiary of LatentView Analytics BV, Netherlands and was incorporated on April 19, 2018.

### 2. BASIS OF PREPARATION

This note provides a list of the 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.

#### B. Functional and presentation currency

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



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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

### D. Use of estimates and judgments

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

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

#### Judgements

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

- Note 3(K) and 7 – provision for income taxes, uncertain tax treatments;
- Note 3(I) – leases: whether an arrangement contains a lease;
- Note 3(I) – lease term: whether the Group is reasonably certain to exercise extension options.

#### Assumptions and estimation uncertainties

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

- Note 12 - measurement of defined benefit assets and obligations: key actuarial assumptions;
- Note 7 - recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods;
- Note 16 - determination of fair value of employee stock option;
- Note 11.5 - impairment of financial assets; and
- Note 11.3 - incremental borrowing rates used to discount lease liabilities.

### E. Measurement of fair values

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

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

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

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

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

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

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

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

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

Further information about the assumptions made in measuring fair values is included in Note 11.5 – financial instruments.

## 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. The Financial Statements of subsidiaries are included in the Consolidated financial information from the date on which control commences until the date on which control ceases.

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





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### B. Foreign currency transactions

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

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

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

### C. Financial instruments

#### i) Recognition and initial measurement

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

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

#### ii) Classification and subsequent measurement

##### Financial assets:

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

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

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

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

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

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

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

- a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

#### Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risk that affect the performance of the business model (and the financial assets held with in the business model) and how those risks are managed;
- 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.





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

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

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

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

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

### Financial assets: Subsequent measurement and gains and losses

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

### Financial liabilities: Classification, subsequent measurement and gains and losses

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

### iii) Derecognition

#### Financial assets:

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

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

#### Financial liabilities:

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

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

### iv) Offsetting

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

### v) Derivative financial instruments

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

## D. Property, plant and equipment

### i) Recognition and initial measurement

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

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

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

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

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



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### 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.

### iv) Depreciation

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

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

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

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

## E. Intangible assets

### i) Recognition and initial measurement

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

### ii) Subsequent expenditure

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

### iii) Amortisation

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

The estimated useful lives are as follows:

Asset category	Management estimate of useful life
Software	3

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

## F. Impairment

### i) Impairment of financial assets

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

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

Evidence that a financial asset is credit impaired includes the following observable data:

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

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

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

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

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



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

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

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

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

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

### Presentation of allowance for expected credit losses in the balance sheet

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

### Write-off

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

### ii) Impairment of non-financial assets

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

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

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

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

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

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

## G. Employee benefits

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

### Provident fund

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

### Gratuity

The holding Company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Group provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India (LIC). Such contributions are determined by LIC based on actuarial valuation using "projected unit credit method" as at the balance sheet date.

Remeasurement of the net defined benefit liability with respect to Gratuity, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense/(income) on the net defined benefit







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liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

### Compensated absences

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

### Share based payment

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

## H. Revenue

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

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

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

A performance obligation is satisfied over time if one of the following criteria are met:

- the customer simultaneously receives and consumes the benefits as the entity performs;
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date.

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

### Nature of services

The Group generally recognizes revenue for analytical services over time as the Group's performance creates or enhances an asset that the customer controls from fixed price contracts and the customers simultaneously receives

and consumes the benefits as and when the milestones are completed as per the terms of the contract. Revenue on time-and-material contracts are recognised as the related services are performed.

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

### Contract assets and liabilities

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

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

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 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.





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### Other income

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

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

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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

### I. Leases

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

### As lessee

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

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

The group elected to use the following practical expedients on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date;
- 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;
- 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 tax

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





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### 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.

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

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

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

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

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

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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, 2023. Deferred taxes that are scheduled to reverse during the tax holiday period are not recognised.

## L. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. For the disclosure on reportable segments see Note 24.

## M. Cash and cash equivalents

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

## N. Earnings per share

### i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net profit attributable to owners of the Group;
- by the weighted average number of equity shares outstanding during the Financial Year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

### ii) Diluted earnings per share

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## O. Government grants

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

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

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

## P. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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## 4. PROPERTY, PLANT AND EQUIPMENT

(See accounting policies in note3(D))

Asset description	Gross carrying amount					Accumulated depreciation				Net carrying amount		
	April 1, 2023	Additions	Exchange differences in translating Financial Statements of foreign operations	Disposals/Write-off	Mar 31, 2024	April 1, 2023	Charge	Exchange differences in translating Financial Statements of foreign operations	Accumulated depreciation on disposals/write-off	Mar 31, 2024	Mar 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	0.69	(32.07)	196.24	96.80	46.23	0.47	(32.07)	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	(0.37)	(0.71)	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
<b>Total</b>	<b>184.39</b>	<b>70.08</b>	<b>0.32</b>	<b>(32.78)</b>	<b>222.00</b>	<b>114.27</b>	<b>49.54</b>	<b>0.47</b>	<b>(32.78)</b>	<b>131.50</b>	<b>90.50</b>	<b>70.11</b>

Asset description	Gross carrying amount					Accumulated depreciation/impairment				Net carrying amount		
	April 1, 2022	Additions	Exchange differences in translating Financial Statements of foreign operations	Disposals/Write-off	Mar 31, 2023	April 1, 2022	Charge	Exchange differences in translating Financial Statements of foreign operations	Accumulated depreciation on disposals/write-off	Mar 31, 2023	Mar 31, 2023	March 31, 2022
Leasehold improvements	2.82	-	-	-	2.82	1.82	0.50	-	-	2.32	0.50	1.00
Computers	131.41	32.01	1.85	(4.04)	161.22	61.35	38.05	0.75	(3.36)	96.80	64.42	70.06
Furniture and fixtures	11.72	-	-	-	11.72	6.87	2.14	-	-	9.01	2.71	4.85
Office equipment	3.85	0.87	0.08	(0.69)	4.11	2.30	0.61	0.04	(0.69)	2.26	1.85	1.55
Electrical equipment	4.51	-	-	-	4.51	2.85	1.03	-	-	3.88	0.63	1.66
<b>Total</b>	<b>154.31</b>	<b>32.88</b>	<b>1.93</b>	<b>(4.73)</b>	<b>184.39</b>	<b>75.19</b>	<b>42.33</b>	<b>0.79</b>	<b>(4.05)</b>	<b>114.27</b>	<b>70.11</b>	<b>79.12</b>

## 5. RIGHT-OF-USE ASSETS

Asset description	Gross carrying amount				Accumulated depreciation/impairment				Exchange differences in translating Financial Statements of foreign operations*	Net carrying amount	
	April 1, 2023	Additions	Deletions/adjustments	Mar 31, 2024	April 1, 2023	Charge	Accumulated depreciation on disposals	Mar 31, 2024		Mar 31, 2024	Mar 31, 2023
Building	344.82	69.80	-	414.62	181.71	46.96	-	228.67	(1.42)	184.53	161.69
<b>Total</b>	<b>344.82</b>	<b>69.80</b>	<b>-</b>	<b>414.62</b>	<b>181.71</b>	<b>46.96</b>	<b>-</b>	<b>228.67</b>	<b>(1.42)</b>	<b>184.53</b>	<b>161.69</b>



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**5. RIGHT-OF-USE ASSETS** (Contd.)

Asset description	Gross carrying amount			Accumulated depreciation/impairment				Exchange differences in translating Financial Statements of foreign operations*	Net carrying amount		
	April 1, 2022	Additions	Deletions/adjustments	Mar 31, 2023	April 1, 2022	Charge	Accumulated depreciation on disposals		Mar 31, 2023	Mar 31, 2023	March 31, 2022
Building	344.82	-	-	344.82	135.92	45.79	-	181.71	(1.42)	161.69	207.66
<b>Total</b>	<b>344.82</b>	<b>-</b>	<b>-</b>	<b>344.82</b>	<b>135.92</b>	<b>45.79</b>	<b>-</b>	<b>181.71</b>	<b>(1.42)</b>	<b>161.69</b>	<b>207.66</b>

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the Financial Statements.

\*The adjustment on account of foreign currency translation of the gross block and accumulated depreciation has been netted off.

**6. INTANGIBLE ASSETS**

Asset description	Gross carrying amount			Accumulated amortisation/impairment				Net carrying amount		
	April 1, 2023	Additions	Deletions/adjustments	Mar 31, 2024	April 1, 2023	Charge	Accumulated amortisation on disposals	Mar 31, 2024	Mar 31, 2024	Mar 31, 2023
Acquired software	4.25	-	-	4.25	4.14	0.11	-	4.25	-	0.11
<b>Total</b>	<b>4.25</b>	<b>-</b>	<b>-</b>	<b>4.25</b>	<b>4.14</b>	<b>0.11</b>	<b>-</b>	<b>4.25</b>	<b>-</b>	<b>0.11</b>

Asset description	Gross carrying amount			Accumulated amortisation/impairment				Net carrying amount		
	April 1, 2022	Additions	Deletions/adjustments	Mar 31, 2023	April 1, 2022	Charge	Accumulated amortisation on disposals	Mar 31, 2023	Mar 31, 2023	March 31, 2022
Acquired software	4.25	-	-	4.25	4.11	0.03	-	4.14	0.11	0.14
<b>Total</b>	<b>4.25</b>	<b>-</b>	<b>-</b>	<b>4.25</b>	<b>4.11</b>	<b>0.03</b>	<b>-</b>	<b>4.14</b>	<b>0.11</b>	<b>0.14</b>

**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, 2024	As at March 31, 2023
Current tax	429.11	333.41
Deferred tax (benefit)/charge		
- Deferred tax (benefit)/charge	(45.30)	5.92
- MAT entitlement credit	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>383.81</b>	<b>339.33</b>

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## 7.2 Income tax recognised in other comprehensive income

Particulars	Before tax	Tax (expense)/benefit	Net of tax
Re-measurement of defined benefit liability/(asset)			
As at March 31, 2024	(7.74)	2.25	(5.49)
As at March 31, 2023	(1.00)	0.29	(0.71)

## 7.3 Reconciliation of effective tax rate

Particulars	As at March 31, 2024		As at March 31, 2023	
	%	Amount	%	Amount
Profit before tax		1,970.25		1,893.64
Tax using the Company's domestic tax rate	29.12%	573.74	29.12%	551.43
Effect of:				
Impact on account of tax holiday	-2.20%	(43.42)	-6.08%	(115.14)
Other than temporary difference	0.16%	3.24	0.13%	2.37
Tax deductions available in LatentView Analytics Corporation	-0.12%	(2.27)	-2.18%	(41.25)
Set-off of carried forward losses in LatentView Analytics Corporation	-4.96%	(97.77)	0.00%	-
Recognition of Deferred Tax Asset on carried forward losses	-2.65%	(52.29)	0.00%	-
On account of different jurisdiction	0.13%	2.58	-3.07%	(58.08)
	<b>19.48%</b>	<b>383.81</b>	<b>17.92%</b>	<b>339.33</b>

During the year ended March 31, 2023, the subsidiary LatentView analytics Corporation (LV-US) did not recognize deferred tax assets on tax losses amounting to ₹ 210.93 millions as on March 31, 2023 owing to the cumulative tax loss position. The cumulative tax loss is largely driven by the ESOP deduction in FY23. The management anticipated additional ESOP deductions in future tax years and due to the uncertain nature of the timing and value of the option exercises, it was difficult to predict the amount of the future deductions and the period in which the losses can be set off.

During the year ended March 31, 2024, 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 the Group has revised their estimate of future taxable profits based on considering the outstanding exercisable option as at March 31, 2024 and the subsidiary recognised the tax effect of ₹ 205.29 millions of previously unrecognised tax losses (tax impact: ₹ 52.29 millions) because management considered it probable that future taxable profits would be available against which such losses can be used. The management has not recognised deferred tax asset on cumulative losses to the extent of ₹ 52.64 millions, as it is not probable that the future taxable profits will be available against which the subsidiary can use these benefits.

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, 2024	As at March 31, 2023
<b>Deferred tax relates to the following:</b>		
Property, plant and equipment	6.61	5.43
Ind AS 116 impact	13.65	6.97
Mutual funds at fair value through profit and loss	(25.77)	(3.86)



**7.4 Deferred tax assets and (liabilities) are attributable to the following** (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Notional interest on financial instruments carried at amortised cost	4.91	4.92
Derivatives at fair value through profit and loss	0.89	(1.49)
Others	3.68	1.57
Minimum Alternate tax credit	46.75	177.25
Premium on amortization of bonds	3.53	-
Provision - Employee benefits	12.44	-
Accrued Bonus	4.27	-
Accrued Interest	0.30	-
Net Operating Losses (LatentView analytics Corp)	36.79	-
	<b>108.05</b>	<b>190.79</b>

**7.5 Movement in temporary differences**

Particulars	Balance as at March 31, 2022	Recognised in profit or loss	Recognised in OCI	MAT credit movement	Balance as at March 31, 2023
Property, plant and equipment	7.31	(1.88)	-	-	5.43
Ind AS 116 impact	6.76	0.21	-	-	6.97
Fair value through profit and loss of mutual funds	(9.65)	5.79	-	-	(3.86)
Notional interest on financial instruments carried at amortised cost	2.22	2.70	-	-	4.92
Derivative at fair value through profit and loss	-	(1.49)	-	-	(1.49)
Minimum alternate tax availed/(utilised)	243.98	-	-	(66.73)	177.25
Effect of foreign exchange differences on deferred tax assets (net)	1.01	(0.64)	(1.20)	-	1.57
Provision for Employee benefits	10.90	(10.61)	0.29	-	-
	<b>262.53</b>	<b>(5.92)</b>	<b>(0.91)</b>	<b>(66.73)</b>	<b>190.79</b>

Particulars	Balance as at March 31, 2023	Recognised in profit or loss	Recognised in OCI	MAT credit movement	Balance as at March 31, 2024
<b>Property, plant and equipment</b>	5.43	1.18	-	-	6.61
<b>Ind AS 116 impact</b>	6.97	6.68	-	-	13.65
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

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## 7.5 Movement in temporary differences (Contd.)

Particulars	Balance as at March 31, 2023	Recognised in profit or loss	Recognised in OCI	MAT credit movement	Balance as at March 31, 2024
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 Corp)	-	36.79	-	-	36.79
	<b>190.79</b>	<b>45.30</b>	<b>2.05</b>	<b>(130.50)</b>	<b>108.05</b>

## 7.6 Other tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax, net of provision - Non-current	60.84	45.34

## 7.7 Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax, net of advance tax	29.31	17.48

## 8. FINANCIAL ASSETS

### 8.1 Investments

(See accounting policies in note3(C))

#### 8.1.1 Investment in debt instrument

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>Quoted, carried at fair value through profit or loss</b>						
Investments in mutual funds	-	1,719.12	1,719.12	-	428.20	428.20
Investment in market linked debenture	-	275.83	275.83	-	256.15	256.15
Investment in liquidity funds	-	-	-	-	83.53	83.53
	<b>-</b>	<b>1,994.95</b>	<b>1,994.95</b>	<b>-</b>	<b>767.88</b>	<b>767.88</b>
<b>Quoted, carried at amortised cost</b>						
Investment in bonds	2,846.15	582.98	3,429.13	2,452.37	699.51	3,151.88
Investments in Government securities	426.03	806.42	1,232.45	-	1,016.64	1,016.64
Interest accrued on investments	17.65	83.41	101.06	3.50	67.35	70.85
	<b>3,289.83</b>	<b>1,472.81</b>	<b>4,762.64</b>	<b>2,455.87</b>	<b>1,783.50</b>	<b>4,239.37</b>
	<b>3,289.83</b>	<b>3,467.76</b>	<b>6,757.59</b>	<b>2,455.87</b>	<b>2,551.38</b>	<b>5,007.25</b>



## 8.1.2 Details of quoted and unquoted investments

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
Aggregate book value of quoted non-current investments	3,272.18	3,384.35	6,656.53	2,452.37	2,484.03	4,936.40
Aggregate market value of quoted non-current investments	3,272.18	3,384.35	6,656.53	2,452.37	2,484.03	4,936.40
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, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
63,253 (March 31, 2023: 63,253) units of Axis Banking & PSU Debt Fund - Regular Growth plan	-	151.05	151.05	-	141.28	141.28
855,958 (March 31, 2023: NIL) units of ICICI Prudential Bond Fund - Direct Plan Growth	-	32.67	32.67	-	-	-
12,184,804 (March 31, 2023: NIL) units of Tata Banking & PSU Debt Fund - Regular Plan - Growth	-	158.42	158.42	-	-	-
2,038,115 (March 31, 2023: NIL) units of HDFC Banking and PSU Debt Fund - Regular Plan - Growth	-	42.45	42.45	-	-	-
447,353 (March 31, 2023: NIL) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	156.23	156.23	-	-	-
3,749,958 (March 31, 2023: NIL) units of ICICI Prudential Corporate Bond fund - Direct Plan - Growth	-	105.54	105.54	-	-	-
1,066,496 (March 31, 2023: NIL) units of HDFC Corporate Bond Fund - Regular - Growth	-	31.29	31.29	-	-	-
698,902 (March 31, 2023: NIL) units of HDFC Corporate Bond Fund - Direct - Growth	-	20.89	20.89	-	-	-
2,733,388 (March 31, 2023: NIL) units of Sundaram Corporate Bond Fund Direct Growth	-	102.23	102.23	-	-	-
183,714 (March 31, 2023: NIL) units of Sundaram Liquid Fund Direct Growth	-	391.74	391.74	-	-	-
53,495 (March 31, 2023: NIL) units of HDFC Liquid Fund - Direct - Growth	-	251.32	251.32	-	-	-
NIL (March 31, 2023: 10,945,623) Units of BHARAT BOND FOF April 2023 - Regular - Growth	-	-	-	-	133.76	133.76
12,038,747 (March 31, 2023: NIL) Units of BHARAT BOND FOF April 2025 - Regular - Growth	-	143.53	143.53	-	-	-
11,936,138 (March 31, 2023: 11,936,138) Units of HDFC Nifty G SEC DEC 2026	-	131.76	131.76	-	122.84	122.84
NIL (March 31, 2023: 90,991) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	-	-	-	-	30.32	30.32
	-	<b>1,719.12</b>	<b>1,719.12</b>	-	<b>428.20</b>	<b>428.20</b>

## Details of investment in market linked debenture is as follows:

250 (March 31, 2023 - 250) units of Kotak Mahindra Investments Limited MLD August 27, 2024	-	275.83	275.83	-	256.15	256.15
	-	<b>275.83</b>	<b>275.83</b>	-	<b>256.15</b>	<b>256.15</b>

## Details of investment in liquidity funds is as follows:

NIL (March 31, 2023: 1,017,235) units Blackrock Liquidity Funds Treasury Trust	-	-	-	-	83.53	<b>83.53</b>
	-	-	-	-	<b>83.53</b>	<b>83.53</b>

## Details of Investment in quoted bonds carried at amortised cost

20 (March 31, 2023 - 20) units of 6.42% National Bank for Agriculture and Rural Development 2030	20.04	-	20.04	20.06	-	20.06
100 (March 31, 2023 - 100) units of 6.50% Power Finance Corporation Limited bonds 2025	100.48	-	100.48	100.81	-	100.81
150 (March 31, 2023 - 100) units of 7.41% Power Finance Corporation Limited bonds 2030	152.46	-	152.46	152.87	-	152.87



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## 8.1.3 Details of investment in mutual funds are as follows: (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
50 (March 31, 2023 - 50) units of 7.68% Power Finance Corporation Limited bonds 2030	51.31	-	51.31	51.51	-	51.51
281 (March 31, 2023 - 151) units of 9.25% Power Finance Corporation Limited bonds 2024	-	283.07	283.07	287.32	-	287.32
100 (March 31, 2023 - 100) units of 6.09% Power Finance Corporation Limited bonds 2026	99.87	-	99.87	99.81	-	99.81
200 (March 31, 2023 - 200) units of 5.94% Rural Electrification Corporation Limited bonds 2026	198.83	-	198.83	198.20	-	198.20
100 (March 31, 2023 - 100) units of 6.88% Rural Electrification Corporation Limited bonds 2025	-	99.89	99.89	99.78	-	99.78
50 (March 31, 2023 - 50) units of 6.99% Rural Electrification Corporation Limited bonds 2024	-	49.99	49.99	49.98	-	49.98
50 (March 31, 2023 - 50) units of 7.96% Rural Electrification Corporation Limited bonds 2030	51.74	-	51.74	52.02	-	52.02
24 (March 31, 2023 - 24) units of 8.75% Rural Electrification Corporation Limited bonds 2025	24.52	-	24.52	24.93	-	24.93
50 (March 31, 2023 - 50) units of 7.52% Rural Electrification Corporation Limited bonds 2026	51.71	-	51.71	52.37	-	52.37
200 (March 31, 2023 - 200) units of 5.63% Government of India bonds 2026	198.61	-	198.61	197.93	-	197.93
NIL (March 31, 2023 - 150) units of 6.80% Rural Electrification Corporation Limited bonds 2023	-	-	-	-	150.01	150.01
NIL (March 31, 2023 - 200) units of 5.70% National Bank for Agriculture and Rural Development 2025	-	-	-	197.10	-	197.10
50 (March 31, 2023 - 50) units of 6.00% Housing Development Finance Corporation Limited 2026	49.39	-	49.39	49.10	-	49.10
1,500,000 (March 31, 2023 - 1,500,000) units of 5.74% Government Securities 2026	146.87	-	146.87	145.68	-	145.68
1,000,000 (March 31, 2023 - 1,000,000) units of 7.35% Government of India bonds 2024	-	100.14	100.14	100.74	-	100.74
NIL (March 31, 2023 - 100) units of 5.96% Kotak Mahindra Prime Limited 2024	-	-	-	-	100.02	100.02
50 (March 31, 2023 - 50) units of 5.75% Axis Finance Limited 2024	-	49.89	49.89	49.64	-	49.64
300 (March 31, 2023 - 300) units of 7.40% Housing Development Finance Corporation Limited 2025	300.27	-	300.27	300.48	-	300.48
120 (March 31, 2023 - 120) units of Zero Coupon bond Housing and Development Board 2026	121.06	-	121.06	121.86	-	121.86
NIL (March 31, 2023 - 450) units of 7.28% Housing Development Finance Corporation Limited 2024	-	-	-	-	449.48	449.48
100 (March 31, 2023 - 100) units of 8.01% Kotak Mahindra Investment Limited 2025	100.11	-	100.11	100.18	-	100.18
35,00,000 (March 31, 2023 - NIL) units of 7.26% Government Securities 2033	350.07	-	350.07	-	-	-
500 (March 31, 2023 - NIL) units of 7.62% National Bank for Agriculture and Rural Development 2028	49.96	-	49.96	-	-	-
1,015,000 (March 31, 2023 - NIL) units of 7.62% CSSTRIP Government Securities 2027	76.98	-	76.98	-	-	-
2,000 (March 31, 2023 - NIL) units of 7.70% HDFC NCD 2028	200.21	-	200.21	-	-	-
50 (March 31, 2023 - NIL) units of 8.34% Sate Bank of India Perpetual bond 2034	501.66	-	501.66	-	-	-
	<b>2,846.15</b>	<b>582.98</b>	<b>3,429.13</b>	<b>2,452.37</b>	<b>699.51</b>	<b>3,151.88</b>
Corporate bonds classified at amortised cost have interest rates of 5.63% to 9.25% and would mature in 1 to 10 years.						
<b>Details of Investment in Government securities is as follows</b>						
3,000,000 (March 31, 2023 - NIL) units of 4.50% US Treasury Bill Bank of America	-	246.42	246.42	-	-	-
1,800,000 (March 31, 2023 - NIL) units of 4.50% US Treasury Bill Bank of America	-	147.70	147.70	-	-	-



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### 8.1.3 Details of investment in mutual funds are as follows: (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
2,000,000 (March 31, 2023 - NIL) units of 4.50% US Treasury Bill Bank of America	-	162.86	162.86	-	-	-
3,000,000 (March 31, 2023 - NIL) units of 4.50% US Treasury Bill Bank of America	-	249.43	249.43	-	-	-
50,00,000 (March 31, 2023 - NIL) units of 4.50% US Treasury Note Bank of America	426.03	-	426.03	-	-	-
NIL (March 31, 2023 - 30,00,000) units of 4.44% US Treasury Bill Bank of America	-	-	-	-	245.74	245.74
NIL (March 31, 2023 - 30,00,000) units of 4.3% US Treasury Bill Bank of America	-	-	-	-	240.91	240.91
NIL (March 31, 2023 - 45,00,000) units of 3.9% US Treasury Bill Bank of America	-	-	-	-	362.48	362.48
NIL (March 31, 2023 - 20,00,000) units of 4.5% US Treasury Bill Bank of America	-	-	-	-	167.51	167.51
	<b>426.03</b>	<b>806.42</b>	<b>1,232.45</b>	<b>-</b>	<b>1,016.64</b>	<b>1,016.64</b>

### 8.2 Trade receivables

(See accounting policy in note3(C))

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	1,131.37	985.16
Trade receivables which have significant increase in Credit Risk	-	-
Less: Allowance for doubtful trade receivables	-	-
<b>Net trade receivables</b>	<b>1,131.37</b>	<b>985.16</b>
Non-current	-	-
Current	1,131.37	985.16
	<b>1,131.37</b>	<b>985.16</b>

The Company's exposure to credit and currency risks, and loss allowances relating to trade receivables are disclosed in Note 11.7.

#### 8.2.1 The ageing schedule for trade receivables is as under:

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables - considered good</b>							
March 31, 2024	1,089.46	41.91	-	-	-	-	1,131.37
March 31, 2023	963.33	21.83	-	-	-	-	985.16
<b>Undisputed Trade Receivables - which have significant increase in credit risk</b>							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-



**8.2.1 The ageing schedule for trade receivables is as under:** (Contd.)

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables - credit impaired</b>							
March 31, 2024		-	-	-	-	-	-
March 31, 2023		-	-	-	-	-	-
<b>Total</b>							
<b>March 31, 2024</b>	<b>1,089.46</b>	<b>41.91</b>	-	-	-	-	<b>1,131.37</b>
<b>March 31, 2023</b>	<b>963.33</b>	<b>21.83</b>	-	-	-	-	<b>985.16</b>

**Note:** There are no disputed trade receivables as of March 31, 2024 and March 31, 2023.

**8.3 Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.02	0.01
Balances with banks		
- in current accounts (refer note below)	1,238.10	513.49
- in deposit accounts (with original maturity of 3 months or less)	410.52	20.31
<b>Total</b>	<b>1,648.64</b>	<b>533.81</b>

**Note:** The Cash and cash equivalents balance mentioned above includes an amount of ₹ 0.71 millions as at March 31, 2024, (March 31, 2023: 0.71 millions) 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, 2024	As at March 31, 2023
Bank deposits (with original maturity of more than 3 months but less than 12 months)	2,509.34	4,879.47
<b>Total bank balance other than cash and cash equivalents</b>	<b>2,509.34</b>	<b>4,879.47</b>

**Note:** The Bank Balances other than Cash and Cash Equivalents mentioned above includes an amount of ₹ 751.10 millions towards unutilized IPO proceeds as at March 31, 2024 having interest rates of 7% - 7.35%, (March 31, 2023: 2,479 millions having interest rates of 6.1% - 7.55%) held as the deposits with banks.

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## 8.5 Other financial assets

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>Unsecured, considered good</b>						
Interest accrued on bank deposits	0.37	109.60	109.97	2.48	110.40	112.88
Forward contract assets - measured at FVTPL	-	-	-	-	5.10	5.10
Security deposits (Refer note 8.5.1)	34.40	-	34.40	30.25	30.00	60.25
Deposits with banks having remaining maturity of more than 3 months but less than 12 months (Refer note 8.5.2)	144.16	1,542.31	1,686.47	197.02	168.87	365.89
	<b>178.93</b>	<b>1,651.91</b>	<b>1,830.84</b>	<b>229.75</b>	<b>314.37</b>	<b>544.12</b>

**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 ₹ 729.00 millions towards unutilized IPO proceeds as at March 31, 2024 having interest rates of 7.30% - 7.55%, (March 31, 2023: NIL) held in the form of deposits with banks.

## 9. OTHER ASSETS

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>Unsecured, considered good</b>						
Prepaid expenses	-	43.36	43.36	-	59.70	59.70
Other advances (including advances to vendors)	-	27.97	27.97	-	34.26	34.26
Advances to employees	-	7.05	7.05	-	6.89	6.89
Balances with government authorities	20.17	-	20.17	52.99	-	52.99
	<b>20.17</b>	<b>78.38</b>	<b>98.55</b>	<b>52.99</b>	<b>100.85</b>	<b>153.84</b>

\*As at March 31, 2024, the management has assessed the recoverability of the balances with government authorities and has written off an amount of ₹ 31.87 millions 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

Number of shares are in absolute numbers.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Value	No. of shares	Value
<b>Authorised</b>				
Equity shares of ₹ 1 each	30,00,00,000	300.00	30,00,00,000	300.00
<b>Issued, subscribed and paid up</b>				
Equity shares of ₹ 1 each fully paid up	<b>20,59,03,951</b>	<b>205.90</b>	<b>20,49,01,506</b>	<b>204.90</b>

**Note:** Pursuant to the resolution passed on Extraordinary General Meeting dated July 30, 2021, the authorised share capital of the Company has increased to ₹ 300 millions.

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### 10.1 Reconciliation of share outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Value	No. of shares	Value
At the beginning of the year	20,49,01,506	204.90	20,04,21,998	200.42
<b>Add:</b> Exercise of share options	10,02,445	1.00	44,79,508	4.48
At the end of the year	<b>20,59,03,951</b>	<b>205.90</b>	<b>20,49,01,506</b>	<b>204.90</b>

#### 10.1.1 Details of promoter's holding

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of equity shares	% of change	No. of shares	% of equity shares	% of change
Mr. A. V. Venkatraman	11,79,06,923	57.26%	-0.28%	11,79,06,923	57.54%	-1.29%
Ms. Pramadwathi Jandhyala	1,68,00,000	8.16%	-0.04%	1,68,00,000	8.20%	-0.18%
	<b>13,47,06,923</b>	<b>65.42%</b>	<b>-0.32%</b>	<b>13,47,06,923</b>	<b>65.74%</b>	<b>-1.47%</b>

**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 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 millions (net off Company's share of IPO Expenses ₹ 304.87 millions (retained in the Monitoring Agency Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's share of IPO Expenses ₹ 256.59 millions had been adjusted to securities premium and related GST of ₹31.87 millions 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, 2024		As at March 31, 2023	
	No. of shares	%	No. of shares	%
Equity shares of ₹ 1 each fully paid held by				
Mr. A. V. Venkatraman	11,79,06,923	57.26%	11,79,06,923	57.54%
Ms. Pramadwathi Jandhyala	1,68,00,000	8.16%	1,68,00,000	8.20%
Mr. Ramesh Hariharan	74,38,081	3.61%	1,36,37,712	6.66%
Mr. Gopinath Koteeswaran	1,00,37,514	4.87%	1,10,40,761	5.39%

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### 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 had an approved ESOP pool of 1,200,000, upon exercise convertible into fully paid-up equity shares of ₹ 1 each. This has been adjusted and increased to 25,200,000 ESOP's, upon exercise convertible into fully paid-up equity shares of ₹ 1 each in the Company giving effect to the bonus issue of 20 ESOP for every 1 ESOP at their meeting held on August 3, 2021. 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 16 regarding employee share based payments.

## 10.2 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Reserves and surplus:</b>		
Securities premium (Refer note 10.2.1)	4,647.17	4,608.18
Employee share option reserve (Refer note 10.2.4)	65.57	49.90
General reserve (Refer note 10.2.2)	11.32	11.32
Special Economic Zone (SEZ) Re-investment Reserve (Refer note 10.2.7)	50.00	-
Retained earnings (Refer note 10.2.3)	8,453.82	6,922.87
<b>Item of Other Comprehensive Income:</b>		
Foreign currency translation reserve (Refer note 10.2.5)	310.30	277.32
	<b>13,538.18</b>	<b>11,869.59</b>

### Analysis of items of OCI, net of taxes

#### Re-measurement defined benefit plans

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-
Re-measurement of defined benefit liability/(asset) (Refer note 10.2.6)	(5.49)	(0.71)
<b>Less:</b> Transferred to retained earnings	5.49	0.71
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**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.

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**10.2.3** Retained earnings are the accumulated profits made by the Group 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 16 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.

## 10.3 Capital management

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Total liabilities	814.67	556.06
<b>Less:</b> Cash and cash equivalents	(1,648.64)	(533.81)
<b>Adjusted net debt (a)</b>	<b>(833.97)</b>	<b>22.25</b>
Total equity (b)	13,744.08	12,074.49
<b>Adjusted net debt to adjusted equity ratio (a/b)</b>	<b>0.00</b>	<b>0.00</b>

## 11. FINANCIAL LIABILITIES

### 11.1 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer Note 11.1.2) (MSME)	-	0.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	99.52	37.11
	<b>99.52</b>	<b>38.09</b>

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 11.5.





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### 11.1.1 The ageing schedule for trade payables is as under:

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled dues/ Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues to:</b>						
<b>March 31, 2024:</b>						
MSME	-	-	-	-	-	-
Others	-	5.40	2.56	0.18	1.02	9.16
Unbilled dues/Accrued expenses	90.36	-	-	-	-	90.36
<b>Total</b>	<b>90.36</b>	<b>5.40</b>	<b>2.56</b>	<b>0.18</b>	<b>1.02</b>	<b>99.52</b>
<b>March 31, 2023:</b>						
MSME	-	0.98	-	-	-	0.98
Others	-	10.03	-	0.22	0.67	10.93
Unbilled dues/Accrued expenses	26.18	-	-	-	-	26.18
<b>Total</b>	<b>26.18</b>	<b>11.01</b>	<b>-</b>	<b>0.22</b>	<b>0.67</b>	<b>38.09</b>

**Note:** There are no disputed payables as of March 31, 2024 and March 31, 2023.

### 11.1.2 Dues to micro enterprises and small enterprise:

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 29, 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, 2024 and March 31, 2023 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, 2024	As at March 31, 2023
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end;	-	0.98
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end;	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 Further due and remaining for the earlier years.	-	-

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### 11.2 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured loans (at Amortised cost)		
- Term loan From bank (refer note below)	2.40	3.29
	2.40	3.29
Non-current	2.40	3.29
Current	-	-
	<b>2.40</b>	<b>3.29</b>

#### 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

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	49.48	61.55
Non-current lease liabilities	188.04	149.77
<b>Total</b>	<b>237.52</b>	<b>211.32</b>
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Not later than one year	68.03	61.55
Later than one year and not later than five years	216.02	196.94
More than five years	-	-
<b>Total undiscounted lease liabilities</b>	<b>284.05</b>	<b>258.49</b>

#### Amounts recognised in statement of profit or loss

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	21.96	19.76
Amortisation of right of use assets	46.96	45.79
Expenses relating to short-term leases	21.14	41.26
<b>Total expenses</b>	<b>90.06</b>	<b>106.81</b>

#### Amounts recognized in the statement of cash flows

Particulars	As at March 31, 2024	As at March 31, 2023
Total cash outflow towards lease payments (excluding short-term leases)	65.94	63.90

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 ₹ 21.14 millions for the year ended March 31, 2024 (March 31, 2023 - ₹ 41.26 millions).



## 11.3.1 Reconciliation of movements of liabilities to cashflows arising from financing activities:

Particulars	Equity			Liabilities		Total
	Equity share capital	Share application money pending allotment	Securities premium	Borrowings	Lease liability	
<b>Balance as at April 1, 2023</b>	<b>204.90</b>	<b>0.00</b>	<b>4,608.18</b>	<b>3.29</b>	<b>211.32</b>	<b>5,027.69</b>
<b>Changes from financing cash flows</b>						
Proceeds from exercise of share options	1.00	-	-	-	-	1.00
Share options exercised (refer note 16)	-	-	53.89	-	-	53.89
Payment of lease liabilities	-	-	-	-	(65.94)	(65.94)
<b>Total changes from financing cash flows</b>	<b>1.00</b>	<b>-</b>	<b>53.89</b>	<b>-</b>	<b>(65.94)</b>	<b>(11.04)</b>
<b>Other changes</b>						
Interest expense	-	-	-	-	21.96	21.96
Share options exercised (refer note 16)	-	-	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)
<b>Total other changes</b>	<b>-</b>	<b>-</b>	<b>(14.90)</b>	<b>(0.89)</b>	<b>92.13</b>	<b>76.34</b>
<b>Balance as at March 31, 2024</b>	<b>205.90</b>	<b>0.00</b>	<b>4,647.17</b>	<b>2.40</b>	<b>237.52</b>	<b>5,092.99</b>
<b>Balance as at April 1, 2022</b>	<b>200.42</b>	<b>0.00</b>	<b>4,523.01</b>	<b>4.20</b>	<b>256.10</b>	<b>4,983.73</b>
<b>Changes from financing cash flows</b>						
Proceeds from issue of equity shares	4.48	-	65.09	-	-	69.57
Payment of lease liabilities	-	-	-	-	(44.09)	(44.09)
Finance costs paid	-	-	-	-	(19.81)	(19.81)
Share issue expenses	-	-	-	-	-	(46.30)
<b>Total changes from financing cash flows</b>	<b>4.48</b>	<b>-</b>	<b>65.09</b>	<b>-</b>	<b>(63.90)</b>	<b>(40.63)</b>
<b>Other changes</b>						
Interest expense	-	-	-	-	19.81	19.81
Share options exercised (refer note 16)	-	-	20.08	-	-	20.08
Effects of exchange differences	-	-	-	(0.91)	(0.69)	(1.60)
<b>Total other changes</b>	<b>-</b>	<b>-</b>	<b>20.08</b>	<b>(0.91)</b>	<b>19.12</b>	<b>38.29</b>
<b>Balance as at March 31, 2023</b>	<b>204.90</b>	<b>0.00</b>	<b>4,608.18</b>	<b>3.29</b>	<b>211.32</b>	<b>4,981.39</b>

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## 11.4 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Forward Contract Liabilities	3.07	-
Dues to capital creditors - other dues*	23.49	-
	<b>26.56</b>	<b>-</b>

\*There are no dues with respect to payment to micro enterprises and small enterprises.

## 11.5 Fair value measurement of financial instruments by category and hierarchy

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 or loss	Fair value through OCI	Total carrying value
<b>March 31, 2024:</b>				
<b>Financial assets measured at fair value</b>				
Investments	-	1,994.95	-	1,994.95
Forward contract assets	-	-	-	-
<b>Financial assets not measured at fair value</b>				
Investments	4,762.64	-	-	4,762.64
Bank deposits	1,686.47	-	-	1,686.47
Other financial assets	144.37	-	-	144.37
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
	<b>11,882.83</b>	<b>1,994.95</b>	<b>-</b>	<b>13,877.78</b>
<b>Liabilities:</b>				
Trade payables	99.52	-	-	99.52
Lease liabilities	237.52	-	-	237.52
Borrowings	2.40	-	-	2.40
Dues to capital creditors - other dues	23.49	-	-	23.49
Forward Contract Liabilities	-	3.07	-	3.07
	<b>362.93</b>	<b>3.07</b>	<b>-</b>	<b>366.00</b>
<b>March 31, 2023:</b>				
<b>Financial assets measured at fair value</b>				
Investments	-	767.88	-	767.88
Forward Contract assets	-	5.10	-	5.10

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### 11.5 Fair value measurement of financial instruments by category and hierarchy (Contd.)

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 or loss	Fair value through OCI	Total carrying value
<b>Financial assets not measured at fair value</b>				
Investments	4,168.52	-	-	4,168.52
Bank deposits	365.89	-	-	365.89
Other financial assets	173.13	-	-	173.13
Trade receivables	985.16	-	-	985.16
Cash and cash equivalents	533.81	-	-	533.81
Other bank balances	4,879.47	-	-	4,879.47
Current portion of non-current investments	70.85	-	-	70.85
	<b>11,176.83</b>	<b>772.98</b>	<b>-</b>	<b>11,949.81</b>
<b>Liabilities:</b>				
Trade payables	38.09	-	-	38.09
Lease liabilities	211.32	-	-	211.32
Borrowings	3.29	-	-	3.29
Other financial liabilities	-	-	-	-
	<b>252.70</b>	<b>-</b>	<b>-</b>	<b>252.70</b>

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

#### Fair value hierarchy

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 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, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets</b>						
Investments - measured at fair value	1,719.12	275.83	-	511.73	256.15	-
Investments - measured at amortised cost	4,762.64	-	-	4,168.52	-	-
Forward Contract assets	-	-	-	5.10	-	-
<b>Liabilities</b>						
Forward Contract Liabilities	3.07	-	-	-	-	-



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## 11.6 Measurement of fair values

### Valuation techniques and significant unobservable inputs

Financial instruments measured at fair value:

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

## 11.7 Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk (see 11.7.2);
- Liquidity risk (see 11.7.3);
- Market risk (see 11.7.4).

### 11.7.1 Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors is responsible for developing and monitoring the Group's risk management policies.

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

### 11.7.2 Credit risk

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

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

Particulars	March 31, 2024		March 31, 2023	
	Trade receivables	Contract asset	Trade receivables	Contract asset
India	61.68	-	35.68	4.90
USA	1,032.39	127.47	907.20	50.73
Netherlands	14.28	10.67	42.28	3.22
United Kingdom	12.10	0.36	-	-
Singapore	10.92	-	-	-
	<b>1,131.37</b>	<b>138.50</b>	<b>985.16</b>	<b>58.86</b>

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

Particulars	March 31, 2024	March 31, 2023
Investments	6,757.59	5,007.25
Trade receivables	1,131.37	985.16
Contract assets	138.50	58.86





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### 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.

### Financial instruments - Fair values and risk management

#### Credit risk

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

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due. Based on internal assessment which is driven by the historical experience and current facts available in relation to pattern of collection thereof, the credit risk for these trade receivables is considered low.

Ageing period	Average loss rate	
	March 31, 2024	March 31, 2023
Not due	0.01%	0.02%
0-90 days	0.01%	0.02%
90-180 days	0.04%	0.10%

As per management analysis majority of the receivables of the Company either not due or aged between 0-90 days bucket and Contracts assets are all aged less than 90 days. Accordingly, the Group does not carry any provisions as at the year ended March 31, 2024, and March 31, 2023.

### 11.7.3 Liquidity risk

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

Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

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



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### Contractual cash flows

Particulars	March 31, 2024				March 31, 2023			
	Carrying amount	Total	Payable within 1 year	More than 1 year	Carrying amount	Total	Payable within 1 year	More than 1 year
Trade payables	99.52	99.52	99.52	-	38.09	38.09	38.09	-
Borrowing	2.40	2.46	-	2.46	3.29	3.37	-	3.37
Lease liability*	237.52	284.05	68.03	216.02	211.32	258.49	61.55	196.94
Other financial liabilities	26.56	26.56	26.56	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>366.00</b>	<b>412.59</b>	<b>194.11</b>	<b>218.48</b>	<b>252.70</b>	<b>299.96</b>	<b>99.64</b>	<b>200.32</b>

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

### 11.7.4 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 1 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.

## 12. PROVISIONS

(See accounting policy in note 3(G))

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	63.73	33.97	97.70	45.30	23.75	69.05
Gratuity	30.19	-	30.19	18.13	-	18.13
	<b>93.92</b>	<b>33.97</b>	<b>127.89</b>	<b>63.43</b>	<b>23.75</b>	<b>87.18</b>

### 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.

#### 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 12.1.9. 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.



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### 12.1.1 The status of net defined benefit obligation is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation	91.49	62.60
Fair value of plan assets	(61.30)	(44.47)
<b>Net defined benefit liability</b>	<b>30.19</b>	<b>18.13</b>

### 12.1.2 The classification of net defined benefit obligation as of year end is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current	-	-
Non-current	30.19	18.13
<b>Net defined benefit obligation</b>	<b>30.19</b>	<b>18.13</b>

### 12.1.3 Reconciliation of present value of defined benefit obligation:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation at the beginning of the year	62.60	45.95
Current service cost	20.68	15.35
Past service cost	-	-
Interest on defined benefit obligation	4.21	2.72
Benefits paid	(4.20)	(2.91)
Re-measurement loss/(gain):	-	-
- Actuarial loss/(gain) arising from financial assumptions	0.56	(1.56)
- Actuarial loss/(gain) arising from demographic assumptions	8.66	-
- Actuarial loss/(gain) arising from experience adjustments	(1.00)	3.05
<b>Defined benefit obligation at the end of the year</b>	<b>91.49</b>	<b>62.60</b>

### 12.1.4 Reconciliation of the present value of plan assets:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at the beginning of the year	44.47	33.01
Interest income	3.10	2.08
Contributions paid into the plan	17.47	11.79
Benefits paid	(4.20)	(2.91)
Re-measurement gain	-	-
- Return on plan assets excluding interest income	0.47	0.50
<b>Fair value of plan assets at the end of the year</b>	<b>61.30</b>	<b>44.47</b>

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### 12.1.5 Amounts recognised in the Statement of profit and loss in respect of defined benefit plan is as below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	20.68	15.35
Past service cost	-	-
Interest cost	4.21	2.72
Interest income	(3.10)	(2.08)
<b>Net gratuity cost</b>	<b>21.79</b>	<b>15.99</b>

### 12.1.6 Defined benefit plan actuarial gains/(losses) recognized in other comprehensive income represents the following:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Return on plan assets excluding interest income	(0.47)	(0.50)
Actuarial loss/(gain) arising from financial assumptions	0.56	(1.55)
Actuarial loss/(gain) arising from demographic assumptions	8.66	-
Actuarial loss/(gain) arising from experience adjustments	(1.00)	3.05
<b>Total amount recognised in other comprehensive income</b>	<b>7.74</b>	<b>1.00</b>

### 12.1.9 Principal assumptions used for the purpose of actuarial valuation-Gratuity:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.20%	7.30%
Expected rate of salary increase	15.00%	15.00%
Attrition rate	20.00%	25.00%
Expected contribution payable	10.00	6.00
Weighted average duration	6.19	4.92
Mortality rates	Indian Assured Lives Mortality (2012-14) Ult table	
Estimated rate of return on plan assets	7.67%	7.01%

### 12.1.10 Notes on the principal assumptions:

- 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.
- 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.
- The Group 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.

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### 12.1.11 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	March 31, 2024	March 31, 2023
Discount rate		
- Increase of 0.5%	-3.01%	-2.41%
- Decrease of 0.5%	3.18%	2.51%
Salary escalation rate		
- Increase of 0.5%	2.45%	2.02%
- Decrease of 0.5%	-2.40%	-1.98%

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	Year ended March 31, 2024	Year ended March 31, 2023
Increase of 0.50%	-2.73	-1.51
Decrease of 0.50%	2.87	1.56

If the expected salary growth increases/decreases by 0.50%, the defined benefit obligations would increase/(decrease) as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Increase of 0.50%	2.21	1.25
Decrease of 0.50%	-2.18	-1.25

### 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	March 31, 2024	March 31, 2023
Discount rate	5.06%	4.63%
Expected rate of salary increase	5.00%	4.34%
Attrition rate	15.00%	20.00%





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## 13. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to statutory authorities	47.77	44.69
Advances from Customer	9.12	9.11
Employee benefits payable	68.52	10.27
	<b>125.41</b>	<b>64.07</b>

## 14. CONTRACT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities (Refer note 17)	166.06	134.63
	<b>166.06</b>	<b>134.63</b>

## 15. RELATED PARTY INFORMATION

### 15.1 List of related parties and the nature of relationship

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
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



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### 15.2 Transactions with Key Management Personnel and Independent Directors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Remuneration to Key Management Personnel</b>		
<b>Salary for the year</b>		
A.V. Venkatraman	12.00	12.00
Pramadwathi Jandhyala	12.00	12.00
Rajan Sethuraman	20.35	12.00
Rajan Bala Venkatesan	7.34	6.00
Srinivasan P	2.45	1.73
<b>Sitting fees for Independent Directors *</b>		
Dipali Hemant Sheth	1.05	1.80
R.Raghuttama Rao	1.15	2.00
Mukesh Hari Butani	0.95	1.75
Reed Allen Cundiff	1.15	1.80
<b>Commission for Independent Directors *</b>		
Dipali Hemant Sheth	2.95	1.10
R.Raghuttama Rao	3.00	1.10
Mukesh Hari Butani	2.95	1.10
Reed Allen Cundiff	3.00	1.10
*Sitting fee of 0.9 millions and Commission of 6.30 millions is payable as on March 31, 2024 (Refer Note 15.3)		
<b>Key management personnel Defined Benefit Obligation (DBO) w.r.t. Gratuity</b>		
A.V. Venkatraman	1.64	1.68
Pramadwathi Jandhyala	1.54	1.58
Rajan Sethuraman	1.60	1.57
Rajan Bala Venkatesan	0.44	0.20
Srinivasan P	0.09	0.02

Refer Note 16 on Share based payments to key managerial personnel.

### 15.3 Payable to Independent Directors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sitting fees for Independent directors</b>		
<b>Dipali Hemant Sheth</b>	0.25	-
R.Raghuttama Rao	0.25	-
Mukesh Hari Butani	0.20	-
Reed Allen Cundiff	0.20	-



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### 15.3 Payable to Independent Directors (Contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Commission for Independent Directors</b>		
Dipali Hemant Sheth	1.55	-
R.Raghuttama Rao	1.60	-
Mukesh Hari Butani	1.55	-
Reed Allen Cundiff	1.60	-

## 16. SHARE BASED PAYMENTS

(See accounting policy in note 3(G))

### 16.1 Description of share-based payment arrangements

As at March 31, 2024, the Group has the following stock option plans for employees.

#### 2016 Employee stock option plan (hereinafter referred as "the Plan")

This plan was approved by the Board of Directors and Shareholders on April 1, 2016. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions; all exercised options shall be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 132 to 843/- or the fair value of shares at the time of grant of option as may be determined by a valuer appointed by the Nomination and Remuneration Committee or the Board. The fair value is determined using black scholes model.

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	1,80,000	Graded vesting	April 8, 2016	April 8, 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	14,11,179	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	31,500	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	2,12,400	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	93,000	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	1,40,000	Graded vesting	May 18, 2023	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years

The Company has granted 140,000 @ face value of ₹ 1 options during the current year ended March 31, 2024 (March 31, 2023: 363,000 @ face value ₹ 1).



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

- The scheme would be administered and supervised by a committee appointed by the board called "Nomination and Remuneration Committee".
- Right to exercise is only upon receipt of exercise notice from the Nomination and Remuneration Committee.
- Options are not transferable. On resignation, options already vested to the employee as at the date of resignation can be exercised in accordance with the plan.

### 16.2 Measurement of fair values

The estimated grant-date fair value of stock options granted under 2016 plan is ₹ 22.47 to ₹ 30.34, ₹ 309.26 to ₹ 313.07, ₹ 74.57, ₹ 38.83 to ₹ 50.70, ₹ 71.81 to ₹ 87.72 for the grants made on April 8, 2016, July 20, 2017, November 20, 2020, October 11, 2021, October 29, 2022 respectively. For the grant during the current year dated May 18, 2023 the fair values of ESOP is ₹ 91.16/-. 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	March 31, 2024	March 31, 2023
Share price at grant date	324.89	390.00
Exercise price	324.00	359.00
Expected volatility	18.15%	18.15%
Expected dividends	-	-
Expected tenure in years	1.5 to 2.25	1.5 to 2.25
Risk-free interest rate (based on government bonds)	6.00%	6.00%

### 16.3 Movement in stock based compensation obligations

Reconciliation of outstanding share options

Particulars	March 31, 2024		March 31, 2023	
	Number of options	Weighted average price (₹)	Number of options	Weighted average price (₹)
Options outstanding at the beginning of the year	30,40,617	187.66	75,19,125	45.74
Granted during the year	1,40,000	324.00	3,63,000	359.00
Exercised during the year	(10,02,445)	70.04	(44,79,508)	27.42
Lapsed during the year	(1,10,093)	196.55	(3,62,000)	76.00
<b>Outstanding at the end of the year</b>	<b>20,68,079</b>	<b>234.77</b>	<b>30,40,617</b>	<b>187.66</b>
<b>Exercisable at the end of the year</b>	<b>6,42,329</b>	<b>205.63</b>	<b>10,11,367</b>	<b>51.82</b>

**Note:**

#### For the year ended March 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.

#### For the year ended March 2023

Of the total 4,479,508 ESOP units exercised during the year carrying face value of ₹ 1 each, 3,685,125 equity shares were issued at a premium of ₹ 5.29 per share, 390,000 equity shares were issued at a premium of ₹ 39.14 per share, and 404,383 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.



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## 16.4 Expense recognised in statement of profit and loss

The total expense recognised in the statement of P&L is ₹ 32.64 millions, (March 31, 2023: 39.68 millions) in respect of share options issued to the employees of the Company's subsidiaries.

## 17. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers	6,406.83	5,387.62
	<b>6,406.83</b>	<b>5,387.62</b>

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

### 17.1 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contract price	6,420.91	5,398.94
<b>Less:</b> Adjustments to contract price	(14.08)	(11.32)
	<b>6,406.83</b>	<b>5,387.62</b>

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

#### 17.1.1 Timing of revenue recognition

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Services transferred over time	6,406.83	5,387.62

### 17.2 Revenue segment information

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	281.06	154.84
Outside India:		
- United States of America	5,973.21	5,081.74
- Netherlands	86.82	111.91
- United Kingdom	16.98	39.13
- Singapore	48.76	-
	<b>6,406.83</b>	<b>5,387.62</b>

Revenue from top five customers are ₹ 3,981.69 millions (62.15%) and ₹ 3,067.21 millions (56.93%) of the Group's total revenue for the year ended March 31, 2024 and March 31, 2023.





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### 17.3 The movement in contract assets is as under

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	58.86	16.10
Revenue recognised during the year but not billed	138.50	58.86
Amounts billed	(58.86)	(16.10)
Amounts written off	-	-
<b>Closing balance</b>	<b>138.50</b>	<b>58.86</b>

### 17.4 The movement in contract liabilities is as under

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	134.63	71.19
Amounts billed but not yet recognized as revenues	166.06	134.63
Revenues recognized related to the opening balance of deferred revenue	(134.63)	(71.19)
<b>Closing balance</b>	<b>166.06</b>	<b>134.63</b>

## 18. OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets	603.70	425.14
Net gain on foreign currency transactions	47.76	51.44
Gain on sale of investments (net)	8.48	15.10
Interest income on security deposits	0.82	1.64
Financial assets measured at FVTPL - net change in fair value	73.24	18.21
Scrap Sale	3.02	-
Sale of duty script (Service Export Incentive from India Scheme)	-	46.13
	<b>737.02</b>	<b>557.66</b>





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## 19. EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	3,844.19	2,983.30
Contribution to provident and other funds	416.15	305.49
Share based payments		
- Equity settled	32.64	39.68
Staff welfare expenses	45.94	32.89
	<b>4,338.92</b>	<b>3,361.36</b>

## 20. FINANCE COST

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on lease liabilities	21.96	19.76
Amortisation of premium/(discount) on non-current investments	8.51	6.63
	<b>30.47</b>	<b>26.39</b>

## 21. DEPRECIATION AND AMORTISATION

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property and equipment (refer note 4)	49.54	42.33
Depreciation on right of use assets (refer note 5)	46.96	45.79
Amortisation of intangible assets (refer note 6)	0.11	0.03
	<b>96.61</b>	<b>88.15</b>

## 22. OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	4.94	4.79
Rent	21.14	41.26
Repairs and maintenance towards:		
- Others	5.23	7.21
Insurance	11.43	11.51

**22. OTHER EXPENSES** (Contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rates and taxes	4.09	4.08
Travel and conveyance (net of reimbursements)	123.85	107.08
Legal and professional charges	117.43	79.05
Payment to auditors (refer note 22.1 below)	7.50	7.19
Sub-contracting expenses	33.97	35.78
Communication expenses	5.31	4.93
Director's sitting fees	16.20	7.35
Printing and stationery	0.69	0.39
Subscription and hosting charges	96.16	48.91
Software license expenses	2.48	6.90
Security charges	2.83	2.43
Advertisement and sales promotion expenses	173.49	129.34
Recruitment and training	47.25	50.31
Postage and courier charges	1.39	1.39
Expenditure towards corporate social responsibility	22.26	16.33
Bank charges	2.59	1.11
Miscellaneous expenses	7.37	8.40
	<b>707.60</b>	<b>575.74</b>

**22.1 Payments to auditors**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Auditors remuneration towards:</b>		
- Statutory audit	6.20	6.20
- Other services	1.10	0.80
- Out of pocket expenses	0.20	0.19
	<b>7.50</b>	<b>7.19</b>

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## 23. CORPORATE SOCIAL RESPONSIBILITY ('CSR') EXPENDITURE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Details of corporate social responsibility expenditure</b>		
(a) Amount required to be spent by the Company during the year	22.03	15.82
(b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	22.26	16.33
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activities	Primary focus is Education and livelihood and Secondary focus is Environmental Sustainability.	
(g) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable

The Company has Primary focus is 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	Segment Revenue	
	March 31, 2024	March 31, 2023
India	281.06	154.84
United states	5,973.21	5,081.74
Singapore	48.76	-
Netherlands	86.82	111.91
United kingdom	16.98	39.13
<b>Total</b>	<b>6,406.83</b>	<b>5,387.62</b>



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### Segment non-current assets:

Particulars	Segment Non-current assets	
	March 31, 2024	March 31, 2023
India	286.44	267.62
United states	67.91	60.66
Netherlands	0.58	1.13
United kingdom	1.11	0.82
<b>Total</b>	<b>356.04</b>	<b>330.24</b>

### Segment accounting policies

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

#### (i) Non-current assets

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

#### (ii) Revenue

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

#### Revenue in the geographical information considered for disclosures are as follows:

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

## 25. EARNING PER SHARE

### Basic and diluted earnings per share

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit attributable to the equity shareholders of the Group</b>	<b>1,586.44</b>	<b>1,554.31</b>
Weighted average number of equity shares for the year (Basic)	20,52,63,044	20,15,17,413
Weighted average number of equity shares outstanding during the year (Diluted)	20,66,94,885	20,37,90,458
Basic earnings per share (EPS)	7.73	7.71
Diluted earnings per share (EPS)	7.68	7.63
*Number of shares are in absolute figures		

#### Note:

- a) The potential equity shares as on March 31, 2024 and March 31, 2023 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 16), hence the Diluted EPS has been adjusted to reflect the impact of the same.



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**26.** 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.

## 27. 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 within the time lines prescribed under the Act. The management has a policy of maintaining documents as prescribed by the Income-tax Act, 1961 to prove that these international transactions are at arm's length and for the current year, confirms that it maintains such documents and that the aforesaid legislation will not have any impact on the restated Consolidated financial information, particularly on the amount of tax expense and that of provision for taxation.

## 28. UTILISATION OF IPO PROCEEDS

During the year ended 31 March 2022, the Holding Group 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 millions (net of Company's share of IPO Expenses ₹ 304.87 millions) from the proceeds of the fresh issue. Out of the Company's share of IPO Expenses ₹ 256.59 millions and related Goods and Service Tax of ₹ 31.87 millions has been adjusted to securities premium.

### Summary of utilisation

Particulars	Objects of the issue as per prospectus	Utilisation up to March 31, 2024	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	-
<b>Net utilisation</b>	<b>4,466.78</b>	<b>2,987.78</b>	<b>1,479.00</b>

Net IPO proceeds which were un-utilised as at 31 March 2024 were temporarily invested in fixed deposits with banks, Monitoring Agency bank account, current account balances with banks and in IPO Public issue account (held in cash and cash equivalents).

During the year ended March 31, 2024, the Company had given a loan to LatentView Analytics Corporation of ₹ 272.07 millions (with respect to the object of funding the working capital requirement of LatentView Analytics Corporation) out of which, ₹ 271 millions was from IPO Funds and ₹ 1.07 millions from the current account of the Company. Subsequent to the year end, the Company has transferred an amount of ₹ 1.07 millions, from the Monitoring agency account to the current account.

## 29. 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
<b>Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)</b>								
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



## 29. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES (Contd.)

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
Balance as of and for the year ended March 31, 2023	81.47%	9,836.98	75.44%	1,172.36	-0.48%	(0.71)	68.87%	1,171.65
<b>Subsidiaries</b>								
<b>LatentView Analytics Corporation, USA</b>								
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
Balance as of and for the year ended March 31, 2023	17.50%	2,113.07	27.53%	427.89	0.00%	-	25.15%	427.89
<b>LatentView Analytics Pte Limited, Singapore</b>								
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
Balance as of and for the year ended March 31, 2023	1.22%	147.00	0.22%	3.41	0.00%	-	0.20%	3.41
<b>LatentView Analytics UK Limited, United Kingdom</b>								
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)
Balance as of and for the year ended March 31, 2023	-0.20%	(23.56)	-3.32%	(51.65)	0.00%	-	-3.04%	(51.65)
<b>LatentView Analytics B.V, Netherlands</b>								
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)
Balance as of and for the year ended March 31, 2023	0.06%	6.70	0.15%	2.30	0.00%	-	0.14%	2.30
<b>LatentView Analytics GmbH, Germany</b>								
Balance as of and for the year ended March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as of and for the year ended March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Sub total</b>								
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
Balance as of and for the year ended March 31, 2023	100.05%	12,080.19	100.00%	1,554.31	-0.48%	(0.71)	91.31%	1,553.60
<b>Less: Effect of inter Group adjustments/eliminations</b>								
Balance as of and for the year ended March 31, 2024	-0.04%	(4.93)	0.00%	(0.00)	119.97%	32.98	2.04%	32.98
Balance as of and for the year ended March 31, 2023	-0.05%	(5.70)	0.00%	-	100.48%	147.83	8.69%	147.83
<b>Total</b>								
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
Balance as of and for the year ended March 31, 2023	100.00%	12,074.49	100.00%	1,554.31	100.00%	147.12	100.00%	1,701.43



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## 30. OTHER STATUTORY INFORMATION

- (i) The Group 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 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 Financial 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:
- 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 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 Company shall:
- 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.
- (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 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.
- (x) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous Financial Year.

## 31. CONTINGENT LIABILITIES TO THE EXTEND NOT PROVIDED FOR

### Claims against Group, disputed by the Group, not acknowledged as debt:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Income tax	3.00	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.







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

**32.** On March 28, 2024 the Holding Company has entered into a share purchase agreement (SPA) for the acquisition of Decision Point Private Limited (A Company in the space of AI- Led Business Transformation and Revenue Growth Management) (Decision Point). The Acquisition of 70% of the Paid up equity capital of Decision Point at a consideration of ₹ 3,200 millions (USD 39.1 million) is expected to be Completed within 90 days from the SPA, subject to fulfillment of certain conditions as outlined in the SPA. The consideration is on a cash free/debt free basis and would be adjusted for normal level of working capital at closing. The consideration for the remaining 30% would be based on the valuation principles in the SPA in one or more tranches before the close of June 2026 subject to fulfillment of certain conditions as outlined in the SPA. Based on management assessment as at March 31, 2024 the Holding Company does not have Control over the operations of Decision Point, hence the acquisition has not been accounted in the books for the year ended March 31, 2024.

## 33. SUBSEQUENT EVENTS

There are no subsequent events that have occurred after the reporting period till the date of this Consolidated Financial Statements.

For **B S R & Co. LLP**

Firm's registration number: 101248W/W-100022

Chartered Accountants

**Satish Vaidyanathan**

Partner

Membership No.: 217042

**Place:** Chennai

**Date:** May 07, 2024

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

**Rajan Bala Venkatesan**

Chief Financial Officer

**Place:** Chennai

**Date:** May 07, 2024

**A.V. Venkatraman**

Chairperson

DIN No: 01240055

Chennai

**Rajan Sethuraman**

Chief Executive Officer

Chennai

**Srinivasan. P**

Company Secretary



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# Independent Auditor's Report

To the Members of Latent View Analytics Limited (Formerly known as Latent View Analytics Private Limited)  
Report on the Audit of the Standalone Financial Statements

## OPINION

We have audited the Standalone Financial Statements of Latent View Analytics Limited (Formerly known as Latent View Analytics Private Limited) (the "Company") which comprise the Standalone balance sheet as at 31 March 2024, and the Standalone statement of profit and loss (including other comprehensive income), Standalone statement of changes in equity and Standalone statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

## KEY AUDIT MATTER(S)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## REVENUE RECOGNITION

See Note 16 to Standalone Financial Statements

The key audit matter	How the matter was addressed in our audit
<p><b>Revenue recognition</b></p> <p>The Company is primarily engaged in the business of rendering analytical services from time-and-material and fixed price contracts.</p> <p>Fixed price revenue contracts with customers have defined delivery milestones with agreed scope of work. Pricing for each milestone depends on the nature of service/industry served and the efforts involved over the term of the contract. Revenue from time and material contracts is recognised as the service is performed. Revenue from both these contracts is recognized over a period of time in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with Customers".</p> <p>We identified revenue recognition from contracts with external customers as a Key Audit Matter since:</p> <ul style="list-style-type: none"> <li>there is an inherent risk and presumed fraud risk around the existence of revenues recognised considering the nature of these contracts;</li> <li>at year-end, amount of excess revenue earned over billings (Contract assets/unbilled revenue), related to these contracts are recognised on the balance sheet. There is a risk that revenue could be recognized at a time which is different from the period in which the service is performed especially for transactions occurring near to the reporting date.</li> </ul>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> <li>Assessed the appropriateness of the Company's revenue recognition accounting policies with reference to the relevant accounting standards.</li> <li>Obtained an understanding of the Company's Revenue recognition process including design and implementation of controls. Tested the operating effectiveness, for selected sample transactions, of key controls over revenue recognized in the time and material and fixed price contracts.</li> <li>Performed test of details on selected statistical samples of revenue transactions recorded during the year. Verified the underlying documents such as Invoices, Statement of works/Purchase Order, Master service agreements and customer acknowledgements (time sheets approvals), where applicable.</li> <li>Inspected sample of contracts, selected using specific sampling, with respect to unbilled revenues recognised as at period end to assess revenue is recognized upon completion of performance obligations as per the agreed terms of contract.</li> <li>Inspected the credit notes/reversals of revenue, if any in the subsequent period to assess revenue is appropriately recognised in the period in which related service is rendered.</li> <li>Tested manual journal entries posted to revenue based on specified risk-based criteria to identify unusual items.</li> <li>Assessed the adequacy of disclosures made in the Financial Statements with respect to revenue recognized during the year as required by applicable Indian Accounting Standards.</li> </ol>

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## OTHER INFORMATION (OR ANOTHER TITLE IF APPROPRIATE, SUCH AS "INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON")

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will 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 annual 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 necessary actions, as applicable under the relevant laws and regulations.

## MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and matters stated in the paragraph 2(B)(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The Standalone balance sheet, the Standalone statement of profit and loss (including other comprehensive income), the Standalone statement of changes in equity and the Standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Standalone Financial Statements - Refer Note 28 to the Standalone Financial Statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 32 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 32 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (iii) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11 (e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. The Company has neither declared nor paid any dividend during the year.
  - f. Based on our examination which included test checks, the Company has used accounting software from third party service provider for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at service organisation for such accounting software, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.



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C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**  
Firm's Registration No.: 101248W/W-100022  
Chartered Accountants

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042  
ICAI UDIN: 24217042BKGSNV2594

**Place:** Chennai  
**Date:** May 07, 2024

### Annexure A to the Independent Auditor's Report on the **Standalone** Financial Statements of **Latent View Analytics Limited (Formerly known as Latent View Analytics Private Limited) for the year ended 31 March 2024**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering data analytics services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in companies, firms, limited liability partnership or any other parties. The Company has granted loans to wholly owned subsidiaries outside India during the year in respect of which the requisite information is as below. The Company has not provided any guarantee or security, to a company, limited liability partnership or any other parties and has not granted any loans or



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advances in the nature of loans, secured or unsecured, to limited liability partnership or any other parties during the year.

Particulars	Loans (Rupees in millions)
Aggregate amount advanced during the year	
- Subsidiaries *	
Latent View Analytics B V	792.01
Latent View Analytica Corporation	272.07
Balance outstanding as at balance sheet date	
- Subsidiaries *	
'Latent View Analytics UK Limited	526.10
Latent View Analytics B V	806.40
Latent View Analytics Corporation	272.52

\*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. There were no investments made, guarantees provided, security given during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. There are no investments made or guarantee and security given by the Company during the year.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Taxes	3,077,756	AY 2017-18	Commissioner of Income tax Appeals
Income tax Act, 1961	Interest on Income taxes	499,310	AY 2020-21	Assessing Officer

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.





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- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of initial public offer for the purposes for which they were raised. The Company had raised funds by way of initial public offer in the month of November 2021 and the unutilized amounts as at the year ended 31 March, 2024 were deposited in fixed deposits and bank account with the monitoring agency. There were no funds raised by way of further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding Financial Year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



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We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**  
Firm's Registration No.: 101248W/W-100022  
Chartered Accountants

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042  
ICAI UDIN: 24217042BKGSNV2594

**Place:** Chennai  
**Date:** May 07, 2024

## Annexure B to the Independent Auditor's Report on the **Standalone** Financial Statements of **Latent View Analytics Limited (Formerly known as Latent View Analytics Private Limited) for the year ended 31 March 2024**

### Report on the internal financial controls with reference to the aforesaid **Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

## OPINION

We have audited the internal financial controls with reference to Financial Statements of Latent View Analytics Limited (Formerly known as Latent View Analytics Private Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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







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the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions

of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the 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

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.

**Place:** Chennai  
**Date:** May 07, 2024

For **B S R & Co. LLP**  
Firm's Registration No.: 101248W/W-100022  
Chartered Accountants

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042  
ICAI UDIN: 24217042BKGSNV2594



# Standalone Balance Sheet

As at March 31, 2024

	Note reference	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	76.84	50.57
Right-of-use assets	5	169.77	160.80
Intangible assets	6	-	0.11
Financial assets:			
Investments	8.1	2,868.17	2,460.20
Loans	8.5	1,332.50	507.75
Other financial assets	8.6	32.35	228.24
Deferred tax assets (net)	7.4	55.40	190.79
Other tax assets (net)	7.6	19.66	3.06
Other non-current assets	9.2	20.17	52.98
<b>Total non-current assets</b>		<b>4,574.86</b>	<b>3,654.50</b>
<b>Current assets</b>			
Financial assets:			
Investments	8.1	2,661.34	1,451.21
Trade receivables	8.2	1,021.64	506.56
Cash and cash equivalents	8.3	462.42	71.78
Bank balances other than cash and cash equivalents	8.4	1,002.41	3,560.33
Loans	8.5	272.52	566.56
Other financial assets	8.6	1,405.40	299.72
Contract assets	9.1	-	4.90
Other current assets	9.2	27.08	28.79
<b>Total current assets</b>		<b>6,852.81</b>	<b>6,489.85</b>
<b>TOTAL ASSETS</b>		<b>11,427.67</b>	<b>10,144.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	205.90	204.90
Other equity	10.2	10,813.26	9,632.08
<b>Total equity</b>		<b>11,019.16</b>	<b>9,836.98</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities:			
Lease liabilities	11.2	179.39	149.77
Provisions	12	30.19	18.13
<b>Total non-current liabilities</b>		<b>209.58</b>	<b>167.90</b>

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

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	Note reference	As at March 31, 2024	As at March 31, 2023
<b>Current liabilities</b>			
Financial liabilities:			
Lease liabilities	11.2	42.49	58.93
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	11.1	-	0.98
Total outstanding dues to other than micro enterprises and small enterprises	11.1	50.95	22.13
Other financial liabilities	11.3	26.56	-
Other current liabilities	13	78.93	49.51
Current tax liabilities (net)	7	-	7.92
<b>Total current liabilities</b>		<b>198.93</b>	<b>139.47</b>
<b>Total liabilities</b>		<b>408.51</b>	<b>307.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,427.67</b>	<b>10,144.35</b>
Material accounting policies	3		

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **B S R & Co. LLP**  
Firm's registration number: 101248W/W-100022  
Chartered Accountants

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

**Pramadwathi Jandhyala**  
Whole-Time Director  
DIN No: 00732854  
Chennai

For and on behalf of the Board of Directors of  
**Latent View Analytics Limited**  
CIN No: L72300TN2006PLC058481

**A.V. Venkatraman**      **Rajan Sethuraman**  
Chairperson              Chief Executive Officer  
DIN No: 01240055      Chennai  
Chennai

**Rajan Bala Venkatesan**  
Chief Financial Officer

**Srinivasan. P**  
Company Secretary

**Place:** Chennai  
**Date:** May 07, 2024

**Place:** Chennai  
**Date:** May 07, 2024



# Standalone Statement of Profit and Loss

For the year ended March 31, 2024

	Note reference	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	16	2,915.15	2,639.50
Other income	17	692.16	572.22
<b>Total income</b>		<b>3,607.31</b>	<b>3,211.72</b>
<b>Expenses</b>			
Employee benefits expense	18	1,597.06	1,343.77
Finance costs	19	30.38	26.14
Depreciation and amortisation expense	20	80.91	74.17
Other expenses	21	359.55	271.94
<b>Total expenses</b>		<b>2,067.90</b>	<b>1,716.02</b>
<b>Profit before tax</b>		<b>1,539.41</b>	<b>1,495.70</b>
<b>Tax expense</b>			
Current tax	7	399.59	328.12
Deferred tax (benefit)/charge		7.14	(4.78)
<b>Total tax expense</b>		<b>406.73</b>	<b>323.34</b>
<b>Profit for the year</b>		<b>1,132.68</b>	<b>1,172.36</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement of defined benefit plan	12.1.6	(7.74)	(1.00)
Income tax thereon		2.25	0.29
<b>Net other comprehensive income, that will not be reclassified subsequently to profit and loss</b>		<b>(5.49)</b>	<b>(0.71)</b>
<b>Total comprehensive income for the year</b>		<b>1,127.19</b>	<b>1,171.65</b>

	Note reference	Year ended March 31, 2024	Year ended March 31, 2023
<b>Earnings per equity share</b>			
Basic earnings per share (in ₹)	26	5.52	5.82
Diluted earnings per share (in ₹)		5.48	5.75
Material accounting policies	3		

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For **B S R & Co. LLP**

Firm's registration number: 101248W/W-100022

Chartered Accountants

**Satish Vaidyanathan**

Partner

Membership No.: 217042

**Pramadwathi Jandhyala**

Whole-Time Director

DIN No: 00732854

Chennai

For and on behalf of the Board of Directors of

**Latent View Analytics Limited**

CIN No: L72300TN2006PLC058481

**A.V. Venkatraman** **Rajan Sethuraman**

Chairperson

DIN No: 01240055

Chennai

Chief Executive Officer

Officer

Chennai

**Rajan Bala Venkatesan**

Chief Financial Officer

**Srinivasan. P**

Company Secretary

**Place:** Chennai

**Date:** May 07, 2024

**Place:** Chennai

**Date:** May 07, 2024



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# Standalone Statement of Cash Flows

For the year ended March 31, 2024

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	Note reference	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from operating activities</b>			
Profit before tax		1,539.41	1,495.70
<b>Adjustments for:</b>			
Depreciation and amortisation expense	20	80.91	74.17
Amortisation of premium paid on bonds	19	8.74	6.63
Share based compensation expense	18	17.47	28.52
Financial assets measured at FVTPL - net change in fair value	17	(73.24)	(18.21)
Interest income on deposits with banks and financial institutions	17	(559.05)	(442.88)
Gain on sale of investments	17	(7.50)	(15.10)
Gain on sale of Property, plant and equipments	17	(3.02)	-
Finance costs	19	21.64	19.51
Interest income on security deposits	17	(0.82)	(1.64)
Unrealised (gain)/loss on foreign exchange differences		(35.81)	(22.16)
<b>Operating profit before working capital changes</b>		<b>988.73</b>	<b>1,124.54</b>
<b>Adjustments for changes in working capital:</b>			
(Increase) in trade receivables		(512.40)	(96.80)
Decrease/(Increase) in other assets		7.56	(30.71)
Decrease/(Increase) in other financial assets		20.56	(7.49)
Increase in provisions		4.32	5.20
Increase/(Decrease) in trade payables and other liabilities		57.27	(17.63)
<b>Cash generated from operations</b>		<b>566.04</b>	<b>977.11</b>
Income Taxes paid (net)		(293.61)	(269.05)
<b>Net cash generated from operating activities (A)</b>		<b>272.43</b>	<b>708.06</b>

	Note reference	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(41.14)	(18.30)
Sale of property, plant and equipment		3.02	-
Proceeds from sale of investments		2,386.92	695.07
Loans to Subsidiaries		(1,064.05)	(551.93)
Proceeds from repayment of loan to subsidiaries		566.56	-
Proceeds from investment in bank deposits and deposits with financial institutions (net)		1,613.00	1,142.95
Interest income on deposits with banks and financial institutions		548.12	349.13
Purchase of investments		(3,889.24)	(2,591.39)
<b>Net cash generated/(used) in investing activities (B)</b>		<b>123.19</b>	<b>(974.47)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities - Principal portion		(38.23)	(37.93)
Repayment of lease liabilities - Interest portion		(21.64)	(19.51)
Share issue expenses		-	(46.30)
Proceeds from exercise of share options		54.89	69.57
<b>Net cash (used) in financing activities (C)</b>		<b>(4.98)</b>	<b>(34.17)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>		<b>390.64</b>	<b>(300.58)</b>
Cash and cash equivalents as at the beginning of the year		71.78	372.36
<b>Cash and cash equivalents as at the end of the year</b>		<b>462.42</b>	<b>71.78</b>



# Standalone Statement of Cash Flows (Contd.)

For the year ended March 31, 2024

	Note reference	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash and cash equivalents as at the end of the year</b>	8.3		
Cash on hand		0.02	-
Balances with Banks			
- in current accounts		62.40	71.78
- in deposit accounts(with original maturity of 3 months or less)		400.00	
<b>Cash and cash equivalents as at the end of the year</b>		<b>462.42</b>	<b>71.78</b>
Material accounting polices	3		

## Notes:

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

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For **B S R & Co. LLP**

Firm's registration number: 101248W/W-100022

Chartered Accountants

**Satish Vaidyanathan**

Partner

Membership No.: 217042

**Pramadwathi Jandhyala**

Whole-Time Director

DIN No: 00732854

Chennai

**A.V. Venkatraman**

Chairperson

DIN No: 01240055

Chennai

**Rajan Sethuraman**

Chief Executive Officer

Chennai

**Rajan Bala Venkatesan**

Chief Financial Officer

**Srinivasan. P**

Company Secretary

**Place:** Chennai

**Date:** May 07, 2024

**Place:** Chennai

**Date:** May 07, 2024



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# Standalone Statement of Changes in Equity

## A. EQUITY SHARE CAPITAL

	Note	Amount
<b>Balance as at April 1, 2023</b>		<b>204.90</b>
Changes during the year: Share options exercised	15	1.00
<b>Balance as at March 31, 2024</b>		<b>205.90</b>
<b>Balance as at April 1, 2022</b>		<b>200.42</b>
Changes during the year: Share options exercised	15	4.48
<b>Balance as at March 31, 2023</b>		<b>204.90</b>

## B. OTHER EQUITY

	Note	Other equity					Total other equity
		Reserves and surplus					
		Securities premium	Employee share option reserve	General reserve	Retained earnings	Special Economic Zone (SEZ) Re-investment Reserve	
<b>2023-24</b>							
<b>Balance at April 1, 2023</b>		<b>4,608.18</b>	<b>49.89</b>	<b>11.32</b>	<b>4,962.69</b>	<b>-</b>	<b>9,632.08</b>
Profit for the year		-	-	-	1,132.68	-	1,132.68
Other comprehensive income (net of tax)		-	-	-	(5.49)	-	(5.49)
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,127.19</b>	<b>-</b>	<b>1,127.19</b>
<b>Transactions with owners, recorded directly in equity</b>							
Share based payments expense	18	-	31.97	-	-	-	31.97
Share options exercised	15	53.89	-	-	-	-	53.89
Transfer to SEZ re-investment reserve	10.2.6	-	-	-	(50.00)	50.00	-
Share premium adjustment towards IPO	9.2	(31.87)	-	-	-	-	(31.87)
Premium on share option exercised during the year		16.97	(16.97)	-	-	-	-
<b>Balance as at March 31, 2024</b>		<b>4,647.17</b>	<b>64.89</b>	<b>11.32</b>	<b>6,039.88</b>	<b>50.00</b>	<b>10,813.26</b>



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# Standalone Statement of Changes in Equity (Contd.)

## B. OTHER EQUITY

	Note	Other equity				Total other equity
		Reserves and surplus				
		Securities premium	Employee share option reserve	General reserve	Retained earnings	
<b>2022-23</b>						
<b>Balance as of April 1, 2022</b>		<b>4,523.01</b>	<b>30.29</b>	<b>11.32</b>	<b>3,791.04</b>	<b>8,355.66</b>
Profit for the year		-	-	-	1,172.36	1,172.36
Other comprehensive income (net of tax)		-	-	-	(0.71)	(0.71)
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,171.65</b>	<b>1,171.65</b>
<b>Transactions with owners, recorded directly in equity</b>						
Share based payments expense	18	-	39.68	-	-	39.68
Share options exercised	15	65.09	-	-	-	65.09
Premium on share option exercised during the year		20.08	(20.08)	-	-	-
<b>Balance as at March 31, 2023</b>		<b>4,608.18</b>	<b>49.89</b>	<b>11.32</b>	<b>4,962.69</b>	<b>9,632.08</b>

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For **B S R & Co. LLP**

Firm's registration number: 101248W/W-100022

Chartered Accountants

**Satish Vaidyanathan**

Partner

Membership No.: 217042

**Pramadwathi Jandhyala**

Whole-Time Director

DIN No: 00732854

Chennai

**A.V. Venkatraman**

Chairperson

DIN No: 01240055

Chennai

**Rajan Sethuraman**

Chief Executive Officer

Chennai

**Rajan Bala Venkatesan**

Chief Financial Officer

**Srinivasan. P**

Company Secretary

Place: Chennai

Date: May 07, 2024

Place: Chennai

Date: May 07, 2024



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# Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

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### 1. COMPANY OVERVIEW

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited) ("the Company") is an India based data analytics Company incorporated on January 3, 2006, whose head office and corporate office is in Chennai. The Company's primary objective is to enable customers to develop and deploy result-oriented analytics solutions that shall enable them to make smarter decisions using their data on an on-going basis. These solutions enable customers improve their marketing performance, efficiently trade-off risks against the available opportunities, maximise customer value and increase employee effectiveness.

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

### 2. BASIS OF PREPARATION

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.

#### 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 (₹), 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

### 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:

- Note 3(J) and 7 – provision for income taxes, uncertain tax treatments;
- Note 3(I) – leases: whether an arrangement contains a lease;
- Note 3(I) – lease term: whether the Company is reasonably certain to exercise extension options.

#### Assumptions and estimation uncertainties

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

- Note 3(D) – estimated useful life of property, plant and equipment and intangible assets;
- Note 12 – measurement of defined benefit assets and obligations: key actuarial assumptions;
- Note 7 – recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods;
- Note 3(F)(i) & 22 – impairment of financial assets;
- Note 11.2 – incremental borrowing rates used to discount lease liabilities.





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### 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.

## 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. 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.

### C. Financial instruments

#### i) Recognition and initial measurement

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

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

#### ii) Classification and subsequent measurement

##### Financial assets:

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

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

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

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

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.





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

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

#### Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risk that affect the performance of the business model (and the financial assets held 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.

#### iii) Derecognition

##### Financial assets:

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



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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.

### iv) Offsetting

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

### v) Derivative financial instruments

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

## D. Property, plant and equipment

### i) Recognition and initial measurement

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

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

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

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

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

### ii) Subsequent expenditure

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

### iii) Depreciation

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

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

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

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

## E. Intangible assets

### i) Recognition and initial measurement

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

### 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.



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## F. Impairment

### i) Impairment of financial assets

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

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

Evidence that a financial asset is credit impaired includes the following observable data:

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

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

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

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

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 months 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 months 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); or
- the financial asset is more than past due.

### Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

### Presentation of allowance for expected credit losses in the balance sheet

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

### Write-off

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

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### ii) Impairment of non-financial assets

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

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

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

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

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

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

### G. Employee benefits

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

#### Provident fund

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

#### Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides the

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

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

#### Share based payment

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

### H. Revenue

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

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

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

A performance obligation is satisfied over time if one of the following criteria are met:

- the customer simultaneously receives and consumes the benefits as the entity performs;
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date.

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



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### Nature of services

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

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

### Contract assets and liabilities

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

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.

### Other Income

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

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

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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

### I. Leases

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

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



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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 amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

## J. Income tax

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

### i) Current tax

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

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

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

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

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

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

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

The Company has availed the tax holiday benefits under section 10AA of the Income Tax Act, 1961 and accordingly, its business income to the extent covered by the section is exempt from income tax up-to and including the year ending March 31, 2024. Deferred taxes that are scheduled to reverse during the tax holiday period are not recognised.

## K. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. For the disclosure on reportable segments see Note 24.

## L. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash on hand, balances with bank and bank deposits having original maturity of less than 3 months.

## M. Earnings per share

### i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net profit attributable to owners of the Company;
- 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.





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### 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.

### N. Investment in subsidiaries

A subsidiary is an enterprise in which the Company has control. Control is achieved when the Company:

- Has power over the investee;

- Is exposed or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Investment in subsidiaries is stated at cost less any impairment in net recoverable value that has been recognized in profit or loss.

### O. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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## 4. PROPERTY, PLANT AND EQUIPMENT

(See accounting policies in note 3(D))

### Reconciliation of carrying amount

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 disposals/write off	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
<b>Total</b>	<b>147.75</b>	<b>64.62</b>	<b>32.07</b>	<b>180.30</b>	<b>97.18</b>	<b>38.36</b>	<b>32.07</b>	<b>103.47</b>	<b>76.84</b>	<b>50.57</b>

Asset description	Gross carrying amount			Accumulated depreciation/impairment			Net carrying amount			
	April 1, 2022	Additions	Deletions/adjustments	March 31, 2023	April 1, 2022	Charge	Accumulated depreciation on disposals/write off	March 31, 2023	March 31, 2023	March 31, 2022
Leasehold improvements	2.84	-	-	2.84	1.81	0.50	-	2.31	0.53	1.03
Computers	107.61	17.85	-	125.46	49.06	30.64	-	79.70	45.76	58.55
Furniture and fixtures	10.60	-	-	10.60	6.40	2.14	-	8.54	2.06	4.20
Office equipment	3.90	0.44	-	4.34	2.30	0.46	-	2.76	1.58	1.60
Electrical equipment	4.51	-	-	4.51	2.85	1.02	-	3.87	0.64	1.66
<b>Total</b>	<b>129.46</b>	<b>18.29</b>	<b>-</b>	<b>147.75</b>	<b>62.43</b>	<b>34.76</b>	<b>-</b>	<b>97.18</b>	<b>50.57</b>	<b>67.03</b>

## 5. RIGHT-OF-USE ASSETS

(See accounting policies in note 3(I))

### Reconciliation of carrying amount

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 disposals	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
<b>Total</b>	<b>318.34</b>	<b>51.40</b>	<b>-</b>	<b>369.74</b>	<b>157.52</b>	<b>42.44</b>	<b>-</b>	<b>199.96</b>	<b>169.77</b>	<b>160.80</b>



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**5. RIGHT-OF-USE ASSETS** (Contd.)

Asset description	Gross carrying amount			Accumulated depreciation			Net carrying amount			
	April 1, 2022	Additions	Deletions/adjustments	March 31, 2023	April 1, 2022	Charge	Accumulated depreciation on disposals	March 31, 2023	March 31, 2023	March 31, 2022
Building	318.34	-	-	318.34	118.14	39.38	-	157.52	160.80	200.19
<b>Total</b>	<b>318.34</b>	<b>-</b>	<b>-</b>	<b>318.34</b>	<b>118.14</b>	<b>39.38</b>	<b>-</b>	<b>157.52</b>	<b>160.80</b>	<b>200.19</b>

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the Financial Statements.

\*The adjustment on account of foreign currency translation of the gross block and accumulated depreciation has been netted off.

**6. OTHER INTANGIBLE ASSETS**

(See accounting policies in note 3(E))

**Reconciliation of carrying amount**

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 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
<b>Total</b>	<b>4.25</b>	<b>-</b>	<b>-</b>	<b>4.25</b>	<b>4.14</b>	<b>0.11</b>	<b>-</b>	<b>4.25</b>	<b>-</b>	<b>0.11</b>

Asset description	Gross carrying amount				Accumulated amortisation/impairment			Net carrying amount		
	April 1, 2022	Additions	Deletions/adjustments	March 31, 2023	April 1, 2022	Charge	Accumulated amortisation on disposals	March 31, 2023	March 31, 2023	March 31, 2022
Acquired software	4.25	-	-	4.25	4.11	0.03	-	4.14	0.11	0.14
<b>Total</b>	<b>4.25</b>	<b>-</b>	<b>-</b>	<b>4.25</b>	<b>4.11</b>	<b>0.03</b>	<b>-</b>	<b>4.14</b>	<b>0.11</b>	<b>0.14</b>

**7. INCOME TAXES**

(See accounting policies in note 3(J))

**7.1 Tax expense comprise the following:**

Amount recognised in statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax	399.59	328.12
Deferred tax charge/(benefit)	7.14	(4.78)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>406.73</b>	<b>323.34</b>

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### 7.2 Income tax recognized in other comprehensive income

Particulars	Before tax	Tax (expense)/benefit	Net of tax
Re-measurement of defined benefit plans			
As at March 31, 2024	(7.74)	2.25	(5.49)
As at March 31, 2023	(1.00)	0.29	(0.71)

### 7.3 Reconciliation of effective tax rate

Particulars	2023-24		2022-23	
	Total	%	Total	%
Charge/(credit) for the year	406.73		323.34	
Reconciliation of tax charge:				
Profit before taxation	1,539.41		1,495.70	
Tax using the Company's domestic tax rate	448.28	29.12%	435.55	29.120%
<b>Effect of:</b>				
Impact on account of tax holiday	(43.42)	-2.82%	(115.14)	-7.70%
Expenses not deductible for tax purposes	3.24	0.21%	2.38	0.16%
Others	(1.37)	-0.09%	0.55	0.04%
<b>Effective tax rate</b>	<b>406.73</b>	<b>26.42%</b>	<b>323.34</b>	<b>21.62%</b>

### 7.4 Deferred tax assets and (liabilities) are attributable to the following

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax relates to the following:</b>		
Property, plant and equipment and other intangible assets	7.88	5.43
Ind AS 116 impact	13.54	6.97
Notional interest on financial instruments carried at amortised cost	4.91	2.46
Premium on amortisation of investment in bonds	3.53	2.46
Others	3.67	1.56
Fair value through profit and loss of mutual funds	(25.77)	(3.86)
Derivative at fair value through profit and loss	0.89	(1.49)
Minimum alternate tax credit available for utilisation	46.75	177.25
	<b>55.40</b>	<b>190.79</b>

## 7.5 Movement in temporary differences

Particulars	Balance as at April 1, 2023	Recognised in profit or 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	5.43	2.45	-	-	7.88
Ind AS 116 impact	6.97	6.57	-	-	13.54
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 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
<b>Employee benefits</b>	-	<b>(2.25)</b>	<b>2.25</b>	-	-
	<b>190.79</b>	<b>(7.14)</b>	<b>2.25</b>	<b>(130.50)</b>	<b>55.40</b>

Particulars	Balance as at April 1, 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Minimum alternate tax utilised during 2022-23	Balance as at March 31, 2023
Property, plant and equipment	7.31	(1.88)	-	-	5.43
Ind AS 116 impact	6.76	0.21	-	-	6.97
Fair value through profit and loss of mutual funds	(9.65)	5.79	-	-	(3.86)
Notional interest on financial instruments carried at amortised cost	2.22	0.24	-	-	2.46
Premium on amortisation of bonds	1.83	0.63	-	-	2.46
Derivative at fair value through profit and loss	-	(1.49)	-	-	(1.49)
Minimum alternate tax availed/(utilised)	243.98	-	-	(66.73)	177.25
Others	-	1.56	-	-	1.56
Employee benefits	-	(0.29)	0.29	-	-
	<b>252.45</b>	<b>4.78</b>	<b>0.29</b>	<b>(66.73)</b>	<b>190.79</b>

## 7.6 Other tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax, net of provision	19.66	3.06



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## 7.7 Current Tax liabilities (net)

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for income tax, net of advance tax	-	7.92

## 8. FINANCIAL ASSETS

### 8.1 Investments

(See accounting policies in note 3(C))

#### 8.1.1 Investment in subsidiaries-equity shares at cost-Unquoted

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
LatentView Analytics Corporation, USA 2,000 (March 31, 2023 - 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, 2023 - 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, 2023 - 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, 2023 - 20,000) equity shares of Euro 1.00 each fully paid up	1.52	-	1.52	1.52	-	1.52
	<b>4.33</b>	<b>-</b>	<b>4.33</b>	<b>4.33</b>	<b>-</b>	<b>4.33</b>

#### 8.1.2 Investment in debt instruments

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>Quoted, carried at fair value through profit or loss</b>						
Investments in mutual funds	-	1,719.12	1,719.12	-	428.20	428.20
Investments in market linked debenture	-	275.83	275.83	-	256.15	256.15
	<b>-</b>	<b>1,994.95</b>	<b>1,994.95</b>	<b>-</b>	<b>684.35</b>	<b>684.35</b>
<b>Quoted, carried at amortised cost</b>						
Investment in bonds	2,846.15	582.98	3,429.13	2,452.37	699.51	3,151.88
Interest accrued on investments	17.69	83.41	101.10	3.50	67.35	70.85
	<b>2,863.84</b>	<b>666.39</b>	<b>3,530.23</b>	<b>2,455.87</b>	<b>766.86</b>	<b>3,222.73</b>
	<b>2,868.17</b>	<b>2,661.34</b>	<b>5,529.51</b>	<b>2,460.20</b>	<b>1,451.21</b>	<b>3,911.41</b>



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## 8.1.3 Details of quoted and unquoted investments

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
Aggregate book value of quoted non-current investments	2,846.15	2,577.93	5,424.08	2,452.37	1,383.86	3,836.23
Aggregate market value of quoted non-current investments	2,846.15	2,577.93	5,424.08	2,452.37	1,383.86	3,836.23
Aggregate value of unquoted non-current investments	4.33	-	4.33	4.33	-	4.33
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, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
63,253 (March 31, 2023: 63,253) units of Axis Banking & PSU Debt Fund - Regular Growth plan	-	151.05	151.05	-	141.28	141.28
855,958 (March 31, 2023: NIL) units of ICICI Prudential Bond Fund - Direct Plan Growth	-	32.67	32.67	-	-	-
12,184,804 (March 31, 2023: NIL) units of Tata Banking & PSU Debt Fund - Regular Plan - Growth	-	158.42	158.42	-	-	-
2,038,115 (March 31, 2023: NIL) units of HDFC Banking and PSU Debt Fund - Regular Plan - Growth	-	42.45	42.45	-	-	-
447,353 (March 31, 2023: NIL) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	156.23	156.23	-	-	-
3,749,958 (March 31, 2023: NIL) units of ICICI Prudential Corporate Bond fund - Direct Plan - Growth	-	105.54	105.54	-	-	-
1,066,496 (March 31, 2023: NIL) units of HDFC Corporate Bond Fund - Regular - Growth	-	31.29	31.29	-	-	-
698,902 (March 31, 2023: NIL) units of HDFC Corporate Bond Fund - Direct - Growth	-	20.89	20.89	-	-	-
2,733,388 (March 31, 2023: NIL) units of Sundaram Corporate Bond Fund Direct Growth	-	102.23	102.23	-	-	-
183,714 (March 31, 2023: NIL) units of Sundaram Liquid Fund Direct Growth	-	391.74	391.74	-	-	-
53,495 (March 31, 2023: NIL) units of HDFC Liquid Fund - Direct - Growth	-	251.32	251.32	-	-	-
NIL (March 31, 2023: 10,945,623) Units of BHARAT BOND FOF April 2023 - Regular - Growth	-	-	-	-	133.76	133.76
12,038,747 (March 31, 2023: NIL) Units of BHARAT BOND FOF April 2025 - Regular - Growth	-	143.53	143.53	-	-	-
11,936,138 (March 31, 2023: 11,936,138) Units of HDFC Nifty G SEC DEC 2026	-	131.76	131.76	-	122.84	122.84
NIL (March 31, 2023: 90,991) ICICI Prudential Liquid Fund - Direct Plan - Growth	-	-	-	-	30.32	30.32
	-	<b>1,719.12</b>	<b>1,719.12</b>	-	<b>428.20</b>	<b>428.20</b>

## Details of investment in market linked debenture are as follows

250 (March 31, 2023 - 250) units of Kotak Mahindra Investments Limited MLD August 27, 2024	-	<b>275.83</b>	<b>275.83</b>	-	<b>256.15</b>	<b>256.15</b>
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## Details of Investment in quoted bonds carried at amortised cost

20 (March 31, 2023 - 20) units of 6.42% National Bank for Agriculture and Rural Development 2030	20.04	-	20.04	20.06	-	20.06
100 (March 31, 2023 - 100) units of 6.50% Power Finance Corporation Limited bonds 2025	100.48	-	100.48	100.81	-	100.81
150 (March 31, 2023 - 150) units of 7.41% Power Finance Corporation Limited bonds 2030	152.46	-	152.46	152.87	-	152.87



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## 8.1.4 Details of investment in mutual funds are as follows (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
50 (March 31, 2023 - 50) units of 7.68% Power Finance Corporation Limited bonds 2030	51.31	-	51.31	51.51	-	51.51
281 (March 31, 2023 - 281) units of 9.25% Power Finance Corporation Limited bonds 2024	-	283.07	283.07	287.32	-	287.32
100 (March 31, 2023 - 100) units of 6.09% Power Finance Corporation Limited bonds 2026	99.87	-	99.87	99.81	-	99.81
200 (March 31, 2023 - 200) units of 5.94% Rural Electrification Corporation Limited bonds 2026	198.83	-	198.83	198.20	-	198.20
100 (March 31, 2023 - 100) units of 6.88% Rural Electrification Corporation Limited bonds 2025	-	99.89	99.89	99.78	-	99.78
50 (March 31, 2023 - 50) units of 6.99% Rural Electrification Corporation Limited bonds 2024	-	49.99	49.99	49.98	-	49.98
50 (March 31, 2023 - 50) units of 7.96% Rural Electrification Corporation Limited bonds 2030	51.74	-	51.74	52.02	-	52.02
24 (March 31, 2023 - 24) units of 8.75% Rural Electrification Corporation Limited bonds 2025	24.52	-	24.52	24.93	-	24.93
50 (March 31, 2023 - 50) units of 7.52% Rural Electrification Corporation Limited bonds 2026	51.71	-	51.71	52.37	-	52.37
200 (March 31, 2023 - 200) units of 5.63% Government of India bonds 2026	198.61	-	198.61	197.93	-	197.93
NIL (March 31, 2023 - 150) units of 6.80% Rural Electrification Corporation Limited bonds 2023	-	-	-	-	150.01	150.01
NIL (March 31, 2023 - 200) units of 5.70% National Bank for Agriculture and Rural Development 2025	-	-	-	197.10	-	197.10
50 (March 31, 2023 - 50) units of 6.00% Housing Development Finance Corporation Limited 2026	49.39	-	49.39	49.10	-	49.10
1,500,000 (March 31, 2023 - 1,500,000) units of 5.74% Government Securities 2026	146.87	-	146.87	145.68	-	145.68
1,000,000 (March 31, 2023 - 1,000,000) units of 7.35% Government of India bonds 2024	-	100.14	100.14	100.74	-	100.74
NIL (March 31, 2023 - 100) units of 5.96% Kotak Mahindra Prime Limited 2024	-	-	-	-	100.02	100.02
50 (March 31, 2023 - 50) units of 5.75% Axis Finance Limited 2024	-	49.89	49.89	49.64	-	49.64
300 (March 31, 2023 - 300) units of 7.40% Housing Development Finance Corporation Limited 2025	300.26	-	300.26	300.48	-	300.48
120 (March 31, 2023 - 120) units of Zero Coupon bond Housing and Development Board 2026	121.05	-	121.05	121.86	-	121.86
NIL (March 31, 2023 - 450) units of 7.28% Housing Development Finance Corporation Limited 2024	-	-	-	-	449.48	449.48
100 (March 31, 2023 - 100) units of 8.01% Kotak Mahindra Investment Limited 2025	100.11	-	100.11	100.18	-	100.18
3,500,000 (March 31, 2023 - NIL) units of 7.26% Government Securities 2033	350.07	-	350.07	-	-	-
500 (March 31, 2023 - NIL) units of 7.62% National Bank for Agriculture and Rural Development 2028	49.96	-	49.96	-	-	-
1,015,000 (March 31, 2023 - NIL) units of 7.62% CSSTRIP Government Securities 2027	76.97	-	76.97	-	-	-
2,000 (March 31, 2023 - NIL) units of 7.70% HDFC NCD 2028	200.21	-	200.21	-	-	-
50 (March 31, 2023 - NIL) units of 8.34% Sate Bank of India Perpetual bond 2034	501.69	-	501.69	-	-	-
	<b>2,846.15</b>	<b>582.98</b>	<b>3,429.13</b>	<b>2,452.37</b>	<b>699.51</b>	<b>3,151.88</b>

Corporate bonds classified at amortised cost have interest rates of 5.63% to 9.25% and would mature in 1 to 10 years.



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## 8.2 Trade receivables

(See accounting policies in note 3(C))

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	61.60	35.59
Total trade receivables from related parties	960.04	470.97
<b>Less:</b> Loss allowance	-	-
Net Trade receivables	1,021.64	506.56
Non-current	-	-
Current	<b>1,021.64</b>	<b>506.56</b>
	<b>1,021.64</b>	<b>506.56</b>

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:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables - Considered good</b>							
March 31, 2024	988.85	32.79	-	-	-	-	1,021.64
March 31, 2023	506.56	-	-	-	-	-	506.56
<b>Undisputed Trade Receivables - which have significant increase in credit risk</b>							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
<b>Undisputed Trade Receivables - credit impaired</b>							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
<b>Total</b>							
<b>March 31, 2024</b>	<b>988.85</b>	<b>32.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,021.64</b>
<b>March 31, 2023</b>	<b>506.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>506.56</b>

**Note:** There no disputed trade receivables as of March 31, 2024 and March 31, 2023.





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## 8.3 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.02	-
Balances with banks		
- in current accounts	62.40	71.78
- in deposit accounts(with original maturity of 3 months or less)	400.00	-
<b>Total</b>	<b>462.42</b>	<b>71.78</b>

**Note:** The Cash and cash equivalents balance mentioned above includes an amount of ₹ 0.71 millions as at March 31, 2024, (March 31, 2023: 0.71 millions) 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, 2024	As at March 31, 2023
Bank deposits(with original maturity of more than 3 months but less than 12 months)	1,002.41	3,560.33
<b>Total bank balance other than cash and cash equivalents</b>	<b>1,002.41</b>	<b>3,560.33</b>

**Note:** The Bank Balances other than Cash and Cash Equivalents mentioned above includes an amount of ₹ 751.10 millions towards unutilized IPO proceeds as at March 31, 2024 having interest rates of 7% - 7.35%, (March 31, 2023: ₹ 2479 millions having interest rates of 6.1% - 7.55%) held as the deposits with banks.

## 8.5 LOANS

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>Unsecured, considered good</b>						
Loans and advances to related parties (Refer note 14.7)	1,332.50	272.52	1,605.02	507.75	566.56	1,074.31
	<b>1,332.50</b>	<b>272.52</b>	<b>1,605.02</b>	<b>507.75</b>	<b>566.56</b>	<b>1,074.31</b>

## 8.6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>Unsecured, considered good</b>						
Interest accrued on bank deposits	-	74.33	74.33	2.48	105.10	107.58
Forward contract assets	-	-	-	-	5.10	5.10
Interest receivable on loans to related parties (Refer note 14.3)	-	28.57	28.57	-	19.29	19.29
Security deposits (Refer note 8.6.1 below)	32.35	-	32.35	28.74	30.00	58.74
Other receivables from related parties (Refer note 14.3)	-	41.09	41.09	-	20.76	20.76

**8.6 OTHER FINANCIAL ASSETS** (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
Deposits with banks having remaining maturity of more than 3 months but less than 12 months (Refer note 8.6.2)	-	1,261.41	1,261.41	197.02	119.47	316.49
	<b>32.35</b>	<b>1,405.40</b>	<b>1,437.75</b>	<b>228.24</b>	<b>299.72</b>	<b>527.96</b>

**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 ₹ 729.00 millions towards unutilized IPO proceeds as at March 31, 2024 having interest rates of 7.3% - 7.55%, (March 31, 2023: Nil) held in the form of deposits with banks.

**9.1 CONTRACT ASSETS**

Particulars	As at March 31, 2024	As at March 31, 2023
Contract assets (Unbilled revenue)	-	4.90
	<b>-</b>	<b>4.90</b>

**9.2 OTHER ASSETS**

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>Unsecured, considered good</b>						
Prepaid expenses	-	21.00	21.00	-	22.10	22.10
Other advances (including advances to vendors)	-	2.80	2.80	-	4.33	4.33
Advances to employees	-	3.28	3.28	-	2.36	2.36
Balance with government authorities*	20.17	-	20.17	52.98	-	52.98
	<b>20.17</b>	<b>27.08</b>	<b>47.25</b>	<b>52.98</b>	<b>28.79</b>	<b>81.77</b>

\*As at March 31, 2024, the management has assessed the recoverability of the balances with government authorities and has written off an amount of ₹ 31.87 millions 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**

Number of shares are in absolute numbers.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised</b>				
Equity shares of ₹ 1 each	30,00,00,000	300.00	30,00,00,000	300.00
<b>Issued, subscribed and paid up</b>				
Equity shares of ₹ 1 each fully paid up	<b>20,59,03,951</b>	<b>205.90</b>	<b>20,49,01,506</b>	<b>204.90</b>

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### 10.1 Reconciliation of share outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the time of commencement of the period	20,49,01,506	204.90	20,04,21,998	200.42
<b>Add:</b> Exercise of share options (Refer note 10.1.3)	10,02,445	1.00	44,79,508	4.48
At the end of the period	<b>20,59,03,951</b>	<b>205.90</b>	<b>20,49,01,506</b>	<b>204.90</b>

#### 10.1.1 Details of promoter's holding:

Particulars	As at March 31, 2024			As at March 31, 2023		
	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	57.26%	-0.28%	11,79,06,923	57.54%	-1.29%
Ms. Pramadwathi Jandhyala	1,68,00,000	8.16%	-0.04%	1,68,00,000	8.20%	-0.18%
	<b>13,47,06,923</b>	<b>65.42%</b>	<b>-0.32%</b>	<b>13,47,06,923</b>	<b>65.74%</b>	<b>-1.47%</b>

**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.

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 millions (net off Company's share of IPO Expenses ₹ 304.87 millions (retained in the Monitoring Agency Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's share of IPO Expenses ₹ 256.59 millions had been adjusted to securities premium and related GST of ₹ 31.87 millions 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, 2024		As at March 31, 2023	
	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	57.26%	11,79,06,923	57.54%
Ms. Pramadwathi Jandhyala	1,68,00,000	8.16%	1,68,00,000	8.20%
Mr. Ramesh Hariharan	74,38,081	3.61%	1,36,37,712	6.66%
Mr. Gopinath Koteeswaran	1,00,37,514	4.87%	1,10,40,761	5.39%



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### 10.1.3 Employee stock options

Under 2016 Employee stock option plan, the Company had an approved ESOP pool of 1,200,000, upon exercise convertible into fully paid-up equity shares of ₹ 1 each. This has been adjusted and increased to 25,200,000 ESOP's, upon exercise convertible into fully paid-up equity shares of ₹ 1 each in the Company giving effect to the bonus issue of 20 ESOP for every 1 ESOP at their meeting held on August 3, 2021. 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.

## 10.2 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Reserves and surplus:</b>		
Securities premium (Refer note 10.2.1)	4,647.17	4,608.18
Employee share option reserve (Refer note 10.2.4)	64.89	49.89
General reserve (Refer note 10.2.2)	11.32	11.32
Special Economic Zone (SEZ) Re-investment Reserve (Refer note 10.2.6)	50.00	-
Retained earnings (Refer note 10.2.3)	6,039.88	4,962.69
	<b>10,813.26</b>	<b>9,632.08</b>

### Analysis of items of OCI, net of taxes

#### Re-measurement defined benefit plans

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-
Re-measurement of defined benefit liability/(asset) (Refer note 10.2.5)	(5.49)	(0.71)
<b>Less:</b> Transferred to retained earnings	5.49	0.71
Closing balance	-	-

**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.

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**10.2.3** Retained earnings are the accumulate 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.

## 11. FINANCIAL LIABILITIES

### 11.1 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to micro and small enterprises (refer note 11.1.2)	-	0.98
Total outstanding dues to other than micro and small enterprises	50.95	22.13
	<b>50.95</b>	<b>23.11</b>

#### 11.1.1 The ageing schedule for trade payables is as under:

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled dues/ Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues to:</b>						
<b>March 31, 2024:</b>						
Micro and small enterprises	-	-	-	-	-	-
Others	0.09	0.77	-	0.18	1.02	2.05
Unbilled/Accrued expenses	48.90	-	-	-	-	48.90
<b>Total</b>	<b>48.99</b>	<b>0.77</b>	<b>-</b>	<b>0.18</b>	<b>1.02</b>	<b>50.95</b>
<b>March 31, 2023:</b>						
Micro and small enterprises	-	0.98	-	-	-	0.98
Others	-	5.14	-	-	-	5.14
Unbilled/Accrued expenses	16.99	-	-	-	-	16.99
<b>Total</b>	<b>-</b>	<b>6.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.11</b>

**Note:** There are no disputed payables as of March 31, 2024 and March 31, 2023.

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 22.



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### 11.1.2 Dues to micro enterprises and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 and March 31, 2023 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, 2024	As at March 31, 2023
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	-	0.98
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 Further due and remaining for the earlier years.	-	-

### 11.2 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	42.49	58.93
Non-current lease liabilities	179.39	149.77
	<b>221.88</b>	<b>208.70</b>
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Not later than one year	60.51	58.93
Later than one year and not later than five years	206.83	196.94
More than five years	-	-
<b>Total undiscounted lease liabilities</b>	<b>267.34</b>	<b>255.87</b>

#### Amounts recognised in statement of profit or loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	21.64	19.51
Amortisation of right of use assets	42.44	39.38
Expenses relating to short-term leases	32.56	34.37
<b>Total expenses</b>	<b>96.64</b>	<b>93.26</b>

## Amounts recognized in the statement of cash flows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total cash outflow towards lease payments (excluding short-term leases)	59.87	57.44

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 ₹ 32.56 millions for the year ended March 31, 2024 (March 31, 2023 - ₹ 34.37 millions).

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

	Equity			Liabilities	Total
	Equity share capital	Share application money pending allotment	Securities premium	Lease liability	
<b>Balance as at April 1, 2023</b>	<b>204.90</b>	<b>-</b>	<b>4,608.18</b>	<b>208.70</b>	<b>5,021.78</b>
<b>Changes from financing cash flows</b>					
Proceeds from exercise of share options	1.00	-	53.89	-	54.89
Payment of lease liabilities	-	-	-	(59.87)	(59.87)
<b>Total changes from financing cash flows</b>	<b>1.00</b>	<b>-</b>	<b>53.89</b>	<b>(59.87)</b>	<b>(4.98)</b>
<b>Other changes</b>					
Interest expense	-	-	-	21.64	21.64
Share options exercised (Refer note 15)	-	-	16.97	-	16.97
Other changes	-	-	-	51.41	51.41
Share premium on IPO	-	-	(31.87)	-	(31.87)
<b>Total other changes</b>	<b>-</b>	<b>-</b>	<b>(14.90)</b>	<b>73.05</b>	<b>58.15</b>
<b>Balance as at March 31, 2024</b>	<b>205.90</b>	<b>-</b>	<b>4,647.17</b>	<b>221.88</b>	<b>5,074.95</b>
<b>Balance as at April 1, 2022</b>	<b>200.42</b>	<b>-</b>	<b>4,523.01</b>	<b>246.64</b>	<b>4,970.07</b>
<b>Changes from financing cash flows</b>					
Proceeds from exercise of share options	4.48	-	65.09	-	69.57
Payment of lease liabilities	-	-	-	(57.44)	(57.44)
Share issue expenses	-	-	-	-	(46.30)
Finance costs paid	-	-	-	-	-
<b>Total changes from financing cash flows</b>	<b>4.48</b>	<b>-</b>	<b>65.09</b>	<b>(57.44)</b>	<b>(34.17)</b>
<b>Other changes</b>					
Interest expense	-	-	-	19.51	19.51
Share options exercised (Refer note 15)	-	-	20.08	-	20.08



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### Reconciliation of movements of liabilities to cashflows arising from financing activities: (Contd.)

	Equity			Liabilities	Total
	Equity share capital	Share application money pending allotment	Securities premium	Lease liability	
Shares allotted during the year	-	-	-	-	-
Share issue expenses unpaid	-	-	-	-	-
Bonus share issued during the year	-	-	-	-	-
Finance costs paid	-	-	-	-	-
<b>Total other changes</b>	-	-	<b>20.08</b>	<b>19.51</b>	<b>39.59</b>
<b>Balance as at March 31, 2023</b>	<b>204.90</b>	-	<b>4,608.18</b>	<b>208.70</b>	<b>4,975.49</b>

### 11.3 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Forward contract liabilities	3.07	-
Dues to capital creditors - other dues*	23.49	-
	<b>26.56</b>	-

\*There are no dues with respect to payment to micro enterprises and small enterprises.

## 12. PROVISIONS

(See accounting policy in Note 3(G))

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer Note 12.1.2)	30.19	18.13
<b>Provision for gratuity</b>	<b>30.19</b>	<b>18.13</b>

### 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.

#### 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 (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.





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### 12.1.1 The status of net defined benefit obligation is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation	91.49	62.60
Fair value of plan assets	(61.30)	(44.47)
<b>Net defined benefit obligation (deficit)</b>	<b>30.19</b>	<b>18.13</b>

### 12.1.2 The classification of net defined benefit obligation as of year end is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current	-	-
Non-current	30.19	18.13
<b>Net defined benefit obligation</b>	<b>30.19</b>	<b>18.13</b>

### 12.1.3 Reconciliation in present value of defined benefit obligation is listed below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation at the beginning of the year	62.60	45.94
Current service cost	20.68	15.35
Past service cost	-	-
Interest on defined benefit obligation	4.20	2.72
Benefits paid	(4.20)	(2.91)
<b>Re-measurement loss/(gain):</b>		
- Actuarial loss/(gain) arising from financial assumptions	0.56	(1.56)
- Actuarial loss/(gain) arising from demographic assumptions	8.65	-
- Actuarial loss/(gain) arising from experience adjustments	(1.00)	3.05
<b>Defined benefit obligation at the end of the year</b>	<b>91.49</b>	<b>62.60</b>

### 12.1.4 Reconciliation in plan assets is presented below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at the beginning of the year	44.47	33.01
Interest income	3.10	2.08
Employer contributions	17.47	11.79
Benefits paid	(4.20)	(2.91)
Re-measurement gain	-	-
- Return on plan assets excluding interest income	0.46	0.50
<b>Fair value of plan assets at the end of the year</b>	<b>61.30</b>	<b>44.47</b>
<b>Actual return on plan assets</b>	<b>3.56</b>	<b>2.58</b>



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### 12.1.5 Amounts recognised in the Statement of profit and loss in respect of defined benefit plan is as below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	20.68	15.35
Past service cost	-	-
Net interest on net defined benefit liability/(asset)	1.10	0.64
<b>Net gratuity cost</b>	<b>21.78</b>	<b>15.99</b>

### 12.1.6 Defined benefit plan actuarial gains/(losses) recognized in other comprehensive income represents the following:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Return on plan assets excluding interest income	(0.46)	(0.50)
Actuarial loss/(gain) arising from financial assumptions	0.56	(1.55)
Actuarial loss/(gain) arising from demographic assumptions	8.65	-
Actuarial loss/(gain) arising from experience adjustments	(1.00)	3.05
<b>Total amount recognised in other comprehensive income</b>	<b>7.74</b>	<b>1.00</b>

### 12.1.7 Principal assumptions used for the purpose of actuarial valuation:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.20%	7.30%
Expected rate of salary increase	15.00%	15.00%
Attrition rate (based on age group)	20.00%	25.00%
Expected contribution payable	10.00	6.00
Weighted average duration	6.19	4.92
Mortality rates	Indian Assured Lives Mortality (2012-14) Ult table	
Estimated rate of return on plan assets	7.67%	7.01%

### 12.1.8 Principal assumptions used for the purpose of actuarial valuation (Contd.)

#### Notes on the principal assumptions:

- 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.
- 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.
- 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.



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### 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	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate		
- Increase of 0.5%	-3.01%	-2.41%
- Decrease of 0.5%	3.18%	2.51%
Salary escalation rate		
- Increase of 0.5%	2.45%	2.02%
- Decrease of 0.5%	-2.40%	-1.98%

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	Year ended March 31, 2024	Year ended March 31, 2023
Increase of 0.50%	-2.73	-1.51
Decrease of 0.50%	2.87	1.56

If the expected salary growth increases/decreases by 0.50%, the defined benefit obligations would increase/(decrease) as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Increase of 0.50%	2.21	1.25
Decrease of 0.50%	-2.18	-1.25

## 13. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to statutory authorities	45.55	40.65
Advances from customer	-	2.49
Employee benefits payable	33.38	6.37
	<b>78.93</b>	<b>49.51</b>





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## 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. Limited, 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
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:

	Sale of services	Interest income	Loans given	ESOP related balances	Reimbursement of employee benefit and other expenses from
<b>2023-24</b>					
LatentView Analytics Pte. Limited, 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	-	-
	<b>2,634.09</b>	<b>71.51</b>	<b>1,064.05</b>	<b>14.60</b>	<b>6.24</b>
<b>2022-23</b>					
LatentView Analytics Corporation, USA	2,407.72	19.35	551.93	10.88	-
LatentView Analytics UK limited, United Kingdom	10.14	28.55	-	-	-
LatentView Analytics GmbH, Germany	66.80	-	-	0.28	-
	<b>2,484.66</b>	<b>47.90</b>	<b>551.93</b>	<b>11.16</b>	<b>-</b>

### 14.3 Balance due to/ due from related parties

	Trade receivable	Interest accrued	Loans and other advances	Payable to key managerial personnel	Other Receivables
<b>2023-24</b>					
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. Limited, Singapore	4.14	-	-	-	0.70
	<b>960.04</b>	<b>28.57</b>	<b>1,605.02</b>	<b>-</b>	<b>41.09</b>
<b>2022-23</b>					
LatentView Analytics Corporation, USA	427.87	19.29	566.56	-	19.00
LatentView Analytics UK Limited, United Kingdom	3.40	-	507.75	-	-
LatentView Analytics B.V., Netherlands	-	-	-	-	(0.03)
LatentView Analytics GmbH, Germany	39.70	-	-	-	0.39
	<b>470.97</b>	<b>19.29</b>	<b>1,074.31</b>	<b>-</b>	<b>19.36</b>

### 14.4 Transactions with Key Management Personnel and Independent Directors

#### Remuneration to Key Management Personnel

Salary cost for the year	Year ended March 31, 2024	Year ended March 31, 2023
A.V. Venkatraman	12.00	12.00
Pramadwathi Jandhyala	12.00	12.00
Rajan Sethuraman	20.35	12.00
Rajan Bala Venkatesan	7.34	6.00
Srinivasan P	2.45	1.73
<b>Sitting fees for Independent Directors*</b>		
Dipali Hemant Sheth	1.05	1.80
R.Raghuttama Rao	1.15	2.00
Mukesh Hari Butani	0.95	1.75
Reed Allen Cundiff	1.15	1.80
<b>Commission for Independent Directors*</b>		
Dipali Hemant Sheth	2.95	1.10
R.Raghuttama Rao	3.00	1.10
Mukesh Hari Butani	2.95	1.10



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### 14.4 Transactions with Key Management Personnel and Independent Directors (Contd.)

#### Remuneration to Key Management Personnel

Salary cost for the year	Year ended March 31, 2024	Year ended March 31, 2023
Reed Allen Cundiff	3.00	1.10
*Sitting fee of 0.9 millions and Commission of 6.30 millions is payable as on 31 March 2024 (Refer Note 14.5)		
Key management personnel Defined Benefit Obligation (DBO) w.r.t. Gratuity		
A.V. Venkatraman	1.64	1.63
Pramadwathi Jandhyala	1.54	1.58
Rajan Sethuraman	1.60	1.57
Rajan Bala Venkatesan	0.44	0.20
Srinivasan P	0.09	0.02
Refer Note 15 for share based payment rewards to key management personnel.		

#### 14.5 Payable to Independent Directors

	Year ended March 31, 2024	Year ended March 31, 2023
Sitting fees for Independent Directors		
Dipali Hemant Sheth	0.25	-
R.Raghuttama Rao	0.25	-
Mukesh Hari Butani	0.20	-
Reed Allen Cundiff	0.20	-
Commission for Independent Directors		
Dipali Hemant Sheth	1.55	-
R.Raghuttama Rao	1.60	-
Mukesh Hari Butani	1.55	-
Reed Allen Cundiff	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 29).

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## 14.7 Loans or Advances to Specified persons

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	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
<b>Loan outstanding:</b>				
LatentView Analytics UK Limited, United Kingdom (refer Note 1)	526.10	32.78%	507.75	47.26%
LatentView Analytics B.V., Netherlands (refer Note 3)	806.40	50.24%	0.00	0.00%
LatentView Analytics Corporation, USA (refer Note 2 and 4)	272.52	16.98%	566.56	52.74%
<b>Total</b>	<b>1,605.02</b>		<b>1,074.31</b>	

### Note:

- The loans granted to related parties, during the year ended March 31, 2022 amounting to 512.10 millions (outstanding as at March 31, 2024 ₹ 526.10 millions and as at March 31, 2023 ₹ 507.75 millions) pertains to Loan given to "Latent View Analytics UK Limited" on February 18, 2022 at the interest rate of 2.5% +SONIA (Sterling Overnight Interbank Average Rate) per annum till December 31, 2023 and at an interest rate of 7% w.e.f January 1, 2024. The interest accrued at the end of the current year amounts to ₹ 9.87 millions.
- The loans granted to related parties, during the previous year amounting to 551.93 millions (outstanding as at March 31, 2023 ₹ 566.56) pertains to Loan given to "LatentView Analytics Corporation, USA" on September 20, 2022 at the interest rate of 3% + SOFR (Secured Overnight Financing Rate) per annum for the purpose of working capital. The entire loan has been repaid in the current year.
- The loans granted to related parties, during the current year amounting to 791.99 millions (outstanding as at March 31, 2024 ₹ 806.40 millions) pertains to Loan given to "LatentView Analytics B.V., Netherlands" on October 20, 2023 at the interest rate of 4.50% per annum. The interest accrued for the current year amounts to ₹ 16.34 millions.
- The loans granted to related parties, during the current year amounting to 272.06 millions (outstanding as at March 31, 2024 ₹ 272.52) pertains to Loan given to "LatentView Analytics Corporation, USA" on February 8, 2024 at the interest rate of 6% per annum for the purpose of working capital. The interest accrued for the current year amounts to ₹ 2.37 millions.

## 14.8 Investment in Subsidiaries

	As at March 31, 2024	As at March 31, 2023
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
	<b>4.33</b>	<b>4.33</b>

## 15. SHARE BASED PAYMENTS

(See accounting policies in note 3(G))

### 15.1 Description of share-based payment arrangements

As at March 31, 2024, the Company has the following stock option plans for employees.



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### 2016 Employee stock option plan (hereinafter referred as "the Plan")

This plan was approved by the Board of Directors and Shareholders on April 1, 2016. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions; all exercised options shall be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 132 to 843/- or the fair value of shares at the time of grant of option as may be determined by a valuer appointed by the Nomination and Remuneration Committee or the Board. The fair value is determined using black scholes model.

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.	1,80,000	Graded vesting	April 8, 2016	April 8, 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	14,11,179	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	31,500	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	2,12,400	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	93,000	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	1,40,000	Graded vesting	May 18, 2023	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years

#### Note:

The Company has granted 140,000 @ face value of ₹ 1 options during the current year ended March 31, 2024 (March 31, 2023: 363,000 @ face value ₹ 1).

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

- The scheme would be administered and supervised by a committee appointed by the board called "Nomination and Remuneration Committee".
- Right to exercise is only upon receipt of exercise notice from the Nomination and Remuneration Committee.
- Options are not transferable. On resignation, options already vested to the employee as at the date of resignation can be exercised in accordance with the plan.

### 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, ₹ 309.26 to ₹ 313.07, ₹ 74.57, ₹ 38.83 to ₹ 50.70, ₹ 71.81 to ₹ 87.72 for the grants made on April 8, 2016, July 20, 2017, November 20, 2020, October 11, 2021, October 29, 2022 respectively. For the grant during the current year Dated May 18, 2023 the fair values of ESOP is ₹ 91.16/-. 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:

	March 31, 2024	March 31, 2023
Share price at grant date	324.89	390.00
Exercise price	324.00	359.00
Expected volatility	18.15%	18.15%







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## 15.2 Measurement of fair values (Contd.)

	March 31, 2024	March 31, 2023
Expected dividends	-	-
Expected tenure in years	1.5 to 2.25	1.5 to 2.25
Risk-free interest rate (based on government bonds)	6.00%	6.00%

## 15.3 Movement in stock based compensation obligations

### Reconciliation of outstanding share options:

	March 31, 2024		March 31, 2023	
	Number of options	Weighted average price (₹)	Number of options	Weighted average price (₹)
Options outstanding at the beginning of the year	30,40,617	187.66	75,19,125	45.74
Granted during the year	1,40,000	324.00	3,63,000	359.00
Exercised during the year	(10,02,445)	70.04	(44,79,508)	27.42
Lapsed during the year	(1,10,093)	196.55	(3,62,000)	76.00
<b>Outstanding at the end of the year</b>	<b>20,68,079</b>	<b>234.77</b>	<b>30,40,617</b>	<b>187.66</b>
<b>Exercisable at the end of the year</b>	<b>6,42,329</b>	<b>205.63</b>	<b>10,11,367</b>	<b>51.82</b>

### Note:

#### 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.

#### For the year ended March 31, 2023

Of the total 4,479,508 ESOP units exercised during the year carrying face value of ₹ 1 each, 3,685,125 equity shares were issued at a premium of ₹ 5.29 per share, 390,000 equity shares were issued at a premium of ₹ 39.14 per share, and 404,383 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.

The share based payment expense for the year has been disclosed in note 18 below.

## 16. REVENUE FROM OPERATIONS

(See accounting policy in Note 3(H))

	Year ended March 31, 2024	Year ended March 31, 2023
Export service income	2,634.09	2,484.66
Domestic service income	281.06	154.84
	<b>2,915.15</b>	<b>2,639.50</b>

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.



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## 16.1 Disaggregate revenue information

### 16.1.1 Revenue

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers	2,915.15	2,639.50
	<b>2,915.15</b>	<b>2,639.50</b>

### 16.2 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contract price	2,915.15	2,650.82
<b>Less:</b> Adjustments to contract price	-	(11.32)
	<b>2,915.15</b>	<b>2,639.50</b>

#### 16.2.1. Timing of revenue recognition

	Year ended March 31, 2024	Year ended March 31, 2023
Services transferred over time	2,915.15	2,639.50

#### 16.1.2 Disaggregation of Revenue from Contracts with Customers

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

	Year ended March 31, 2024	Year ended March 31, 2023
India	281.06	154.84
Outside India:		
- United States of America	2,586.52	2,407.72
- Netherlands	29.34	66.80
- United Kingdom	4.16	10.14
- Singapore	14.07	-
	<b>2,915.15</b>	<b>2,639.50</b>

The Company's primary customers are its subsidiary companies. The table below provides the break up of revenue between the related parties and non-related parties:

Nature of customer	Year ended March 31, 2024	Year ended March 31, 2023
Related party	2,634.09	2,484.66
Non-related party	281.06	154.84
	<b>2,915.15</b>	<b>2,639.50</b>





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## 17. OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets	559.05	442.88
Net gain on foreign currency transactions	48.53	48.26
Gain on redemption/sale of current investments	7.50	15.10
Interest income on security deposits	0.82	1.64
Financial assets measured at FVTPL - net change in fair value	73.24	18.21
Scrap Sales	3.02	-
Sale of duty script (Service Export Incentive from India Scheme)	-	46.13
	<b>692.16</b>	<b>572.22</b>

## 18. EMPLOYEE BENEFIT EXPENSE

(See accounting policy in note 3(G))

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	1,476.03	1,240.41
Contribution to provident and other funds	63.90	48.96
Share based payment		
- Equity settled	17.47	28.52
Staff welfare expenses	39.66	25.88
	<b>1,597.06</b>	<b>1,343.77</b>

## 19. FINANCE COST

(See accounting policy in note 3(I))

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on lease obligation	21.64	19.51
Amortisation of premium/(discount) on non-current investments	8.74	6.63
	<b>30.38</b>	<b>26.14</b>



## 20. DEPRECIATION AND AMORTISATION EXPENSE

(See accounting policies in note 3(D), 3(I), 3(E))

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 4)	38.36	34.76
Depreciation on right of use assets (refer note 5)	42.44	39.38
Amortisation of intangible assets (refer note 6)	0.11	0.03
	<b>80.91</b>	<b>74.17</b>

## 21. OTHER EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	4.94	4.79
Rent	32.56	34.37
Software license expenses	2.48	6.90
Repairs and maintenance towards:		
- Others	4.34	6.65
Insurance	5.56	2.14
Rates and taxes	1.13	0.04
Travel and conveyance (net of reimbursements)	33.74	30.12
Legal and professional charges	46.59	33.44
Payment to auditors (refer note (i) below)	6.50	6.16
Sub-contracting expenses	24.58	23.78
Communication expenses	3.29	3.21
Director's sitting fees	16.20	7.35
Printing and stationery	0.69	0.39
Subscription and hosting charges	65.92	28.40
Security charges	2.83	2.43
Advertisement and sales promotion expenses	39.66	29.08
Recruitment and training	38.99	28.67
Postage and courier charges	0.88	0.83
Expenditure towards corporate social responsibility (refer note 23)	22.26	16.33
Bank charges	1.13	0.54
Miscellaneous expenses	5.28	6.32
	<b>359.55</b>	<b>271.94</b>



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### Note:

(i) Payments to auditors

As auditor	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit	5.20	5.20
Other services	1.10	0.80
Reimbursement of expenses	0.20	0.16
	<b>6.50</b>	<b>6.16</b>

## 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 or loss	Fair value through OCI	Total carrying value
<b>March 31, 2024:</b>				
<b>Assets:</b>				
<b>Financial assets measured at fair value</b>				
Investments	-	1,994.95	-	1,994.95
Forward contract asset	-	-	-	-
<b>Financial assets not measured at fair value</b>				
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
	<b>9,059.47</b>	<b>1,994.95</b>	<b>-</b>	<b>11,054.42</b>
<b>Liabilities:</b>				
Trade payables	50.95	-	-	50.95
Lease liabilities	221.88	-	-	221.88
Dues to capital creditors	23.49	-	-	23.49
Forward contract liabilities	-	3.07	-	3.07
	<b>296.32</b>	<b>3.07</b>	<b>-</b>	<b>299.39</b>



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### A. Accounting classifications and fair values (Contd.)

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 or loss	Fair value through OCI	Total carrying value
<b>March 31, 2023:</b>				
<b>Assets:</b>				
<b>Financial assets measured at fair value</b>				
Investments	-	684.35	-	684.35
Forward contract asset	-	5.10	-	5.10
<b>Financial assets not measured at fair value</b>				
Investments (excluding investments in subsidiaries)	3,222.73	-	-	3,222.73
Bank deposits	316.49	-	-	316.49
Other financial assets	206.37	-	-	206.37
Trade receivables	506.56	-	-	506.56
Cash and cash equivalents	71.78	-	-	71.78
Other bank balances	3,560.33	-	-	3,560.33
Loans	1,074.31	-	-	1,074.31
	<b>8,958.57</b>	<b>689.45</b>	<b>-</b>	<b>9,648.02</b>
<b>Liabilities:</b>				
Trade payables	23.11	-	-	23.11
Lease liabilities	208.70	-	-	208.70
	<b>231.81</b>	<b>-</b>	<b>-</b>	<b>231.81</b>

The Company has not disclosed fair values of financial instruments such as trade receivables, investments in government bonds, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables 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	March 31, 2024			March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Investments - measured at fair value	1,719.12	275.83	-	428.20	256.15	-



The following table shows the levels in the fair value hierarchy as at each period: (Contd.)

Particulars	March 31, 2024			March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments - measured at amortised cost	3,530.23	-	-	3,222.73	-	-
Forward contract asset	-	-	-	5.10	-	-
<b>Financial Liabilities</b>						
Forward contract liabilities	3.07	-	-	-	-	-

## B. Measurement of fair values

### Valuation techniques and significant unobservable inputs

#### Financial instruments measured at fair value (Level 2 and Level 3)

Type	Valuation technique
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.
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 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 Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### ii. 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).

The principal market risk that is expected to have significant impact on the Company is the foreign exchange risk. The Company operates internationally and a portion of its revenues are from overseas customers. Accordingly, the Company is subject to foreign exchange risk. The Company's exposure to foreign currency risk is primarily in US Dollars (USD) and exposure to other foreign currencies are insignificant. The exchange rate between Indian Rupee and USD has fluctuated significantly in the recent years and may have similar fluctuations in the future, consequently, the results of the Company's operations. With respect to borrowings the impact of the market risk on the interest rate is not significant.



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### 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	March 31, 2024				March 31, 2023			
	USD	GBP	Euro	SGD	USD	GBP	Euro	SGD
Trade receivables	924.82	1.58	29.50	4.14	427.87	3.40	39.70	-
Loans and other receivables	312.74	535.97	825.27	0.70	604.85	507.75	-	-
	1,237.56	537.55	854.77	4.84	1,032.72	511.15	39.70	-
Trade and other payables	-	-	-	-	-	-	(0.03)	-
<b>Net foreign exchange exposure</b>	<b>1,237.56</b>	<b>537.55</b>	<b>854.77</b>	<b>4.84</b>	<b>1,032.72</b>	<b>511.15</b>	<b>39.67</b>	<b>-</b>

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against USD or EUR or GBP or SGD at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

The sensitivity of Indian Rupee and its fluctuation to US dollar and GBP's appreciation/depreciation on the Company's profit before tax is given below:

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>March 31, 2024</b>				
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
<b>March 31, 2023</b>				
INR/USD (1% movement)	10.33	-10.33	8.09	-8.09
INR/GBP (1% movement)	5.11	-5.11	4.01	-4.01
INR/EUR (1% movement)	0.40	-0.40	0.31	-0.31

### 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:

	Carrying amounts			
	As at March 31, 2024		As at March 31, 2023	
	Trade receivables	Contract asset	Trade receivables	Contract asset
India	61.60	-	35.67	4.90
USA	924.82	-	427.87	-





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

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

	Carrying amounts			
	As at March 31, 2024		As at March 31, 2023	
	Trade receivables	Contract asset	Trade receivables	Contract asset
Europe	29.50	-	39.62	-
UK	1.58	-	3.40	-
Singapore	4.14	-	-	-

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

	Carrying amounts	
	As at March 31, 2024	As at March 31, 2023
Investments	5,525.18	3,907.08
Trade receivables	1,021.64	506.56
Contract assets	-	4.90

### Trade receivables

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

### Cash and bank balances, investments, loans and other financial assets

Cash and bank balances comprises of deposits with bank and interest accrued on such deposits. These deposits are held with credit worthy banks. The credit worthiness of such banks are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Majority of investments of the Company are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in liquid mutual fund units, certificates of deposit and quoted bonds issued by government and quasi-government organizations. The Company invests after considering counterparty risks based on multiple criteria including Tier I Capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and deposit base of banks and financial institutions. These risks are monitored regularly as per its risk management program.

Other financial assets primarily constitute of security deposits. Loans comprise of loan given to wholly owned subsidiary to fund the expansion of the subsidiary. The Company does not expect any losses from non-performance by these counter parties.

The Company limits its exposure to credit risk by investing in debt securities and minimum investment being made in equity instruments. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

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

The Company's always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due. Based on internal assessment which is driven by the historical experience and current facts available in relation to pattern of collection thereof, the credit risk for these trade receivables is considered low.



The Company'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.

Ageing period	Average loss rate	
	31-Mar-24	31-Mar-243
Not due	0.01%	0.02%
0-90 days	0.01%	0.02%
90-180 days	0.04%	0.10%

As per management analysis majority of the receivables of the Company either not due or aged between 0-90 days bucket and Contracts assets are all aged less than 30 days. Accordingly, the Company does not carry any provisions as at the year ended March 31, 2024, and 2023.

#### (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.

#### Contractual cash flows

Particulars	March 31, 2024				March 31, 2023			
	Carrying amount	Total	Payable within 1 year	More than 1 year	Carrying amount	Total	Payable within 1 year	More than 1 year
Trade payable	50.95	50.95	50.95	-	23.11	23.11	23.11	-
Lease liability*	221.88	267.34	60.51	206.83	208.70	255.87	58.93	196.94
Other financial liabilities	26.56	26.56	26.56	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>299.39</b>	<b>344.85</b>	<b>138.02</b>	<b>206.83</b>	<b>231.81</b>	<b>278.98</b>	<b>82.04</b>	<b>196.94</b>

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

## 23. CORPORATE SOCIAL RESPONSIBILITY ('CSR') EXPENDITURE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Details of corporate social responsibility expenditure</b>		
(a) Amount required to be spent during the year	22.03	15.82
(b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	22.26	16.33



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## 23. CORPORATE SOCIAL RESPONSIBILITY ('CSR') EXPENDITURE (Contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activities	Primary focus is Education and livelihood and Secondary focus is Environmental Sustainability.	
(g) 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, 2024	As at March 31, 2023
India	281.06	154.84
Outside India:		
- United States of America	2,586.52	2,407.72
- Netherlands	29.34	66.80
- Singapore	14.07	-
- United Kingdom	4.16	10.14
	<b>2,915.15</b>	<b>2,639.50</b>

### Segment accounting policies

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

#### (i) Non-current assets

Segment non-current assets (other than financial instruments and deferred tax assets) include all operating assets and consist primarily of right of use asset, property, plant and equipment, other non-current assets. The entire non-current assets are used and pertain to the India geography.





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### (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, 2024	As at March 31, 2023
Total liabilities	408.51	307.37
<b>Less:</b> Cash and cash equivalents	462.42	71.78
<b>Adjusted net debt (a)</b>	<b>(53.91)</b>	<b>235.59</b>
Total equity (b)	11,019.16	9,836.98
<b>Adjusted net debt to adjusted equity ratio (a/b)</b>	<b>(0.00)</b>	<b>0.02</b>

## 26. EARNING PER SHARE

### Basic and diluted earnings per share

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit attributable to the equity shareholders of the Company</b>	<b>1,132.68</b>	<b>1,172.36</b>
Weighted average number of equity shares for the year (Basic)*	20,52,63,044	20,15,17,413
Weighted average number of equity shares outstanding during the year (Diluted)*	20,66,94,885	20,37,90,458
Basic earnings per share (EPS)	5.52	5.82
Diluted earnings per share (EPS)	5.48	5.75

\*Number of shares are in absolute figures.

#### Note:

(a) The potential equity shares as on March 31, 2024 and March 31, 2023 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. RATIOS AS PER THE SCHEDULE III REQUIREMENTS

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	31-Mar-24	31-Mar-23
Current assets	6,852.81	6,489.85
Current liabilities	198.93	139.47
Ratio	34.45	46.53
% Change from previous period	-26%	

**Reason for change more than 25%:**

The decrease in current ratio is on account of increase in bonus provision as well as increase in accrued expenses with respect to proposed acquisition.

b) Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest and principal repayments

Particulars	31-Mar-24	31-Mar-23
Profit for the year	1,132.68	1,172.36
<b>Add: Non cash operating expenses and finance cost</b>		
- Depreciation and amortizations	80.91	74.17
- Finance cost	30.38	26.14
<b>Earnings available for debt service</b>	<b>1,243.97</b>	<b>1,272.67</b>
Interest cost on borrowings	21.64	19.51
Principal repayments	38.23	37.93
<b>Total interest and principal repayments</b>	<b>59.87</b>	<b>57.44</b>
<b>Ratio</b>	<b>20.78</b>	<b>22.16</b>
% Change from previous period	-6%	

**Reason for change more than 25%:** Not Applicable.

c) Return on Equity Ratio/Return on Investment Ratio = Profit for the year divided by Average Shareholder's Equity

Particulars	31-Mar-24	31-Mar-23
Profit for the year	1,132.68	1,172.36
Average Equity	10,428.07	9,196.53
<b>Ratio</b>	<b>11%</b>	<b>13%</b>
% Change from previous period	-15%	

**Reason for change more than 25%:** Not Applicable.



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d) Trade receivables turnover ratio = Credit sales divided by Average trade receivables

Particulars	31-Mar-24	31-Mar-23
Credit Sales	2,915.15	2,639.50
Average Trade Receivables	764.10	458.70
<b>Ratio</b>	<b>3.82</b>	<b>5.75</b>
<b>% Change from previous period</b>	<b>-34%</b>	

**Reason for change more than 25%:** The major increase in Trade receivables turnover ratio is due to increase in trade receivables.

e) Trade payables turnover ratio = Credit purchases divided by Average trade payables

Particulars	31-Mar-24	31-Mar-23
Credit Purchases/expenses	336.16	255.07
Average Trade Payables	37.03	22.67
<b>Ratio</b>	<b>9.08</b>	<b>11.25</b>
<b>% Change from previous period</b>	<b>-19%</b>	

**Note:** Credit purchases/expenses is calculated by reducing expenditure on CSR activity, bad and doubtful debts written off, net loss on fair valuation on derivatives, net loss on foreign currency transactions, listing fees and bank charges from the total other expenses.

**Reason for change more than 25%:** Not Applicable

f) Net capital turnover ratio = Sales divided by Net working capital whereas net working capital = current assets - current liabilities

Particulars	31-Mar-24	31-Mar-23
Sales	2,915.15	2,639.50
Net working capital	6,653.88	6,350.39
<b>Ratio</b>	<b>0.44</b>	<b>0.42</b>
<b>% Change from previous period</b>	<b>5%</b>	

**Reason for change more than 25%:** Not Applicable

g) Profit ratio = Profit for the year divided by Sales

Particulars	31-Mar-24	31-Mar-23
Profit for the year	1,132.68	1,172.36
Sales	2,915.15	2,639.50
<b>Ratio</b>	<b>39%</b>	<b>44%</b>
<b>% Change from previous period</b>	<b>-13%</b>	

**Reason for change more than 25%:** Not Applicable

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### h) Return on Capital Employed = EBIT/Capital Employed

Particulars	31-Mar-24	31-Mar-23
Profit for the year (A)	1,132.68	1,172.36
Income tax expense (B)	406.73	323.34
Profit before tax (C = A + B)	1,539.41	1,495.70
<b>Adjustments:</b>		
<b>Add:</b> Finance Costs (D)	30.38	26.14
<b>Less:</b> Finance Income (E)	559.87	444.52
<b>Earnings before interest and taxes (G= C+D-E)</b>	<b>1,009.92</b>	<b>1,077.32</b>
Equity share capital (H)	205.90	204.90
Other equity (I)	10,813.26	9,632.08
Net deferred tax liability or assets (J)	(55.40)	(190.79)
<b>Capital Employed (J=H+I+J)</b>	<b>10,963.76</b>	<b>9,646.19</b>
<b>Return on Capital Employed= EBIT (G)/ Capital Employed (J)</b>	<b>9.21%</b>	<b>11.17%</b>
<b>% Change from previous period</b>	<b>-18%</b>	

Reason for change more than 25%: Not Applicable

### i) Return on investment = Income generated from invested funds by Average invested funds in treasury investments

Particulars	31-Mar-24	31-Mar-23
Interest earned on bonds and fixed deposits	559.05	442.88
Financial Assets measured at FVTPL - net change in fair value	73.24	18.21
<b>Income generated from invested funds (a)</b>	<b>632.29</b>	<b>461.09</b>
Mutual funds	1,339.65	669.20
Bonds	3,290.50	2,204.90
Fixed deposits	3,270.32	4,448.30
<b>Average Invested funds in treasury (b)</b>	<b>7,900.47</b>	<b>7,322.40</b>
<b>Ratio (a/b)</b>	<b>8%</b>	<b>6%</b>
<b>% Change from previous period</b>	<b>27%</b>	

Reason for change more than 25%: The reason for increase in % of ratio of return on investment is on account of increase in concentration with respect to mutual funds.



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## 28. CONTINGENT LIABILITIES TO THE EXTEND NOT PROVIDED FOR: Claims against Company, disputed by the Company, not acknowledged as debt:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Income tax	3.00	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.

## 29. TRANSFER PRICING

The Company has international transactions with related parties. For the previous year, the Company has obtained the Accountant's Report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed it with the tax authorities within the time lines prescribed under the Act. The management has a policy of maintaining documents as prescribed by the Income-tax Act, 1961 to prove that these international transactions are at arm's length and for the current year, confirms that it maintains such documents and that the aforesaid legislation will not have any impact on the restated Consolidated financial information, particularly on the amount of tax expense and that of provision for taxation.

## 30. UTILISATION OF IPO PROCEEDS

During the previous 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 millions net of Company's share of IPO Expenses ₹ 304.87 millions (retained in the Monitoring Agency Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's share of IPO Expenses ₹ 256.59 millions and related Goods and Services Tax of ₹ 31.87 millions had been adjusted to securities premium.

### Summary of utilisation

Particulars	Objects of the issue as per prospectus	Utilisation up to March 31, 2024	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	-
<b>Net utilisation</b>	<b>4,466.78</b>	<b>2,987.78</b>	<b>1,479.00</b>

Net IPO proceeds which were un-utilised as at March 31, 2024 were temporarily invested in fixed deposits with banks, Monitoring Agency bank account, current account balances with banks and in IPO Public issue account (held in cash and cash equivalents).

\*During the year ended March 31, 2024, the Company had given a working capital loan to LatentView Corporation of ₹ 272.07 millions (with respect to the object of funding the working capital requirement of LatentView Analytics Corporation) out of which, ₹ 271 millions was from IPO Funds and ₹ 1.07 millions from the current account of the Company. Subsequent to the year end, the Company has transferred an amount of ₹ 1.07 millions, from the Monitoring Agency account to the current account.





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**31.** On March 28, 2024 the Company has entered into a share purchase agreement (SPA) for the acquisition of Decision Point Private Limited (A Company in the space of AI- Led Business Transformation and Revenue Growth Management) (Decision Point). The Acquisition of 70% of the Paid up equity capital of Decision Point at a consideration of ₹ 3,200 millions (USD 39.1 million) is expected to be Completed within 90 days from the SPA, subject to fulfillment of certain conditions as outlined in the SPA. The consideration is on a cash free/debt free basis and would be adjusted for normal level of working capital at closing. The consideration for the remaining 30% would be based on the valuation principles in the SPA in one or more tranches before the close of June 2026 subject to fulfillment of certain conditions as outlined in the SPA. Based on management assessment as at March 31, 2024 the Company does not have Control over the operations of Decision Point, hence the acquisition has not been accounted in the books for the year ended March 31, 2024.

## 32. OTHER STATUTORY INFORMATION

- (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 Financial 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

For **B S R & Co. LLP**

Firm's registration number: 101248W/W-100022

Chartered Accountants

**Satish Vaidyanathan**

Partner

Membership No.: 217042

**Pramadwathi Jandhyala**

Whole-Time Director

DIN No: 00732854

Chennai

**Rajan Bala Venkatesan**

Chief Financial Officer

**A.V. Venkatraman**

Chairperson

DIN No: 01240055

Chennai

**Rajan Sethuraman**

Chief Executive Officer

Chennai

**Srinivasan. P**

Company Secretary

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

- (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 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 Company have 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.
- (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.

## 33. SUBSEQUENT EVENTS

There are no subsequent events that have occurred after the reporting period till the date of this Standalone Financial Statements.

For and on behalf of the Board of Directors of

**Latent View Analytics Limited**

CIN No: L72300TN2006PLC058481

**Place:** Chennai

**Date:** May 07, 2024

**Place:** Chennai

**Date:** May 07, 2024



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Annual Report 2023-2024



# Notice of the 18<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the 18<sup>th</sup> 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, August 27, 2024 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, 2024, 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, 2024, 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 Ms. Pramadwathi Jandhyala (DIN: 00732854), a Director liable to retire by rotation:

To re-appoint a director in place of Ms. Pramadwathi Jandhyala (DIN: 00732854), who retires by rotation and being eligible, offers herself 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), Ms. Pramadwathi Jandhyala (DIN: 00732854) 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."

**Date:** July 26, 2024

**Place:** Chennai

#### Regd. Office:

5<sup>th</sup> 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](mailto:investorcare@latentview.com)

Website: [www.latentview.com](http://www.latentview.com)

### Item No. 3 – Appointment of Statutory Auditor of the Company

To appoint M/s. Price Waterhouse Chartered Accountants LLP, as Statutory 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors ('Board') of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016), be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of the 18<sup>th</sup> Annual General Meeting until the conclusion of the 23<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2029 at such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

**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."

By the Order of the Board  
For **Latent View Analytics Limited**

**P. Srinivasan**  
Company Secretary & Compliance Officer  
Membership No. F11519

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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, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 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 18<sup>th</sup> 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 5<sup>th</sup> 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 18<sup>th</sup> AGM along with the Annual Report for the FY 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2023-24 and Notice of the 18<sup>th</sup> AGM of the Company, may send request to the Company via email at [investorcare@latentview.com](mailto:investorcare@latentview.com) mentioning DP ID and Client ID.

The Members may also note that the Notice along with the Annual Report for the Financial Year 2023-24 has been uploaded on the website of the Company at <https://www.latentview.com/investor-relations/financial-results-reports/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of Central Depository Services (India) Limited ("CDSL") (agency for 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 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/declarations for the appointment/reappointment under the Companies Act, 2013 and the rules made thereunder.
5. The Board of Directors has appointed **Mr. Rajiblochan Sarangi**, Practising Company Secretary (CoP No. 17498) 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 [rajivcs2006@gmail.com](mailto:rajivcs2006@gmail.com) with a copy marked to [investorcare@latentview.com](mailto:investorcare@latentview.com) and may also upload the same at [evoting@cdslindia.com](mailto:evoting@cdslindia.com).

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. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
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. 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.
14. 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.
15. 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.
16. 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.





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- 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.
- 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>. Members seeking to inspect such documents can send an email to [investorcare@latentview.com](mailto:investorcare@latentview.com) requesting for inspection of the Registers.
- Members are advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- 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, August 20, 2024 to Tuesday, August 27, 2024** (both days inclusive).
- 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 **Wednesday, July 31, 2024** 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:

- 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.
- The remote e-voting period commences on **Friday, August 23, 2024 (9:00 a.m. IST) and ends on Monday, August 26, 2024 (5:00 p.m. IST)**. During this period, Members holding shares as on **Tuesday, August 20, 2024** i.e. cut-off date, may cast their vote electronically.
- 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.
- 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.
- The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date for e-voting i.e., **Tuesday, August 20, 2024**.

### 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.

- 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>



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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: (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>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.</p> <p>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 &amp; voting during the meeting.</p>
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**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 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.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID:
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field.</li> </ul>



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- (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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be 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](mailto:investorcare@latentview.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## B. Instructions for Members for Attending the AGM Through VC/OAVM are as under:

1. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date **i.e. Tuesday, August 20, 2024** 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.
22. 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.com](mailto:investorcare@latentview.com) on or before **August 23, 2024 (5:00 p.m. IST.)** Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  23. 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 August 23, 2024 through email on [investorcare@latentview.com](mailto:investorcare@latentview.com). The same will be suitably replied by the Company.





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- 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.
- 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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

**Date:** July 26, 2024

**Place:** Chennai

#### Regd. Office:

5<sup>th</sup> 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](mailto:investorcare@latentview.com)  
Website: [www.latentview.com](http://www.latentview.com)

All grievances connected with e-voting facility may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

### Declaration of results on the resolutions:

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast during the AGM and votes cast through remote e-voting and shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
- 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.
- 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, August 27, 2024.**

By the Order of the Board  
For **Latent View Analytics Limited**

**P. Srinivasan**  
Company Secretary & Compliance Officer  
Membership No. F11519





# Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

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### ITEM NO. 3

The following information sets out all material facts relating to item relating to Appointment of Statutory Auditors as mentioned in the accompanying Notice of the 18<sup>th</sup> Annual General Meeting (AGM) of the Company pursuant to Regulation 36(5) of the Listing Regulations:

The term of the current statutory auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants [ICAI Firm Registration Number: 101248W/W-100022] ('hereinafter referred to as Retiring Auditors') is set to expire at the conclusion of this Annual General Meeting ('AGM'). As per the provisions of Section 139 of the Companies Act, 2013, and the rules made thereunder, M/s. B S R & Co. LLP, Chartered Accountants have completed their second consecutive term and are not eligible for reappointment.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company (the "Board"), proposes the appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Firm Registration No. 012754N/N500016) ("PwCA"), for a term of five years from the conclusion of this AGM till the conclusion of the 23<sup>rd</sup> AGM of the Company to be held in the year 2029.

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 Statutory Auditors:

The remuneration proposed to be paid to the Statutory Auditors shall be commensurate with the services to be rendered by them during the said Tenure. Presently, the annual fee is proposed at ₹ 60,00,000 per Annum (Rupees Sixty Lakhs Only) excluding taxes and out of pocket expenses. However, the Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of the appointment, including remuneration, in such manner and to such extent as may be mutually agreed between the PwCA and the Board of Directors of the Company.

#### B. Terms of appointment:

Appointment as Statutory Auditors of the Company for a term of 5 years from the conclusion of the 18<sup>th</sup> Annual General Meeting till the conclusion of the 23<sup>rd</sup> Annual General Meeting of the Company.

#### C. In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

There is no material change in the remuneration proposed and payable to M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants for the year ending March 2025 in comparison to the fees paid to the Retiring Auditors for the year ended March 31, 2024.

#### D. Basis of recommendation for appointment:

The Audit Committee & the Board considered various parameters like Market standing of the firm, clientele served, technical knowledge, governance & competitiveness, capability to serve complex business landscape as that of the Company, requisite expertise, experience, and professionalism and recommended M/s. Price Waterhouse Chartered Accountants LLP to be best suited to be appointed as Statutory Auditors of the Company.

#### E. Credentials of the Statutory Auditors proposed to be appointed:

Price Waterhouse Chartered Accountants LLP, having a Firm Registration No. 012754N/N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a Limited Liability Partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has nine branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India.

The Firm has given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 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 and Key Managerial Personnel and their relatives of the Company are concerned or interested in the said resolution.





# 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	Pramadwathi Jandhyala
2.	Brief Profile and Nature of Expertise	She is the Co-Founder and Whole Time Director of the Company with several years of experience in corporate finance and credit rating.
3.	Date of Birth (Age)	11/10/1972 (51 years)
4.	Nationality	Indian
5.	Date of First Appointment	January 03, 2006
6.	Qualification	B. Tech (BITS Pilani) and PGDM (IIM Calcutta)
7.	Directorship of other Boards	Nil
8.	Chairmanship/ Membership of Board Committees of the other companies	Nil
9.	Number of meetings of the Board attended during the Financial Year 2023-24	5 meetings
10.	Listed Entities from which resigned in the past three years	Nil
11.	Shareholding in the Company (including shareholding as beneficial owner)	1,68,00,000 Shares (8.16%)
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, her 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 A.V Venkatraman, Whole-Time Director of the Company. Apart from this, there is no inter-se relationship with other Directors and Key Managerial Personnel of the Company.

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## AGM Information at a Glance

Particulars	Details
Time and date of AGM	August 27, 2024 (09:00 a.m. IST)
Mode	Video Conference and Other Audio-Visual Means
Helpline number for VC participation	CDSL: 1800 21 09911 NSDL: 022-4886 7000 & 022-2499 7000
Recording and transcripts	<a href="https://www.latentview.com/investor-relations/">https://www.latentview.com/investor-relations/</a>
Cut-off date for e-voting	Tuesday, August 20, 2024
E-voting start time and date	Friday, August 23, 2024 (9:00 a.m. IST)
E-voting end time and date	Monday, August 26, 2024 (5:00 p.m. IST)
E-voting website of CDSL	<a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a>
Details of e-voting service provider	Central Depository Services (India) Limited, A Wing, 25 <sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 Toll free no. 1800 21 09911 E-Mail: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
Details of Registrar and Share Transfer Agent	Link 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: <a href="mailto:nt.helpdesk@linkintime.co.in">nt.helpdesk@linkintime.co.in</a>

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LatentView  
Actionable Insights • Accurate Decisions



latentview

Actionable Insights • Accurate Decisions

**Latent View Analytics Limited**

5<sup>th</sup> Floor, Neville Tower, Block A3  
Ramanujan IT City SEZ,  
Rajiv Gandhi Salai (OMR), Taramani,  
Chennai - 600 113, India

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