

Latent View Analytics Limited
Annual Report 2022-23



latentview
Actionable Insights • Accurate Decisions

Actionable Insights. **Accurate Decisions.**



Actionable Insights. Accurate Decisions.

The irony of any organization lies in the ever-increasing volatility, uncertainty, complexity, and ambiguity (VUCA) of the world, in contrast to the desideratum for delivering consistent results and growth. In this dynamic landscape, data analytics emerges as a guiding light, empowering organizations with actionable insights to make accurate decisions that drive success.

Innovation and new business opportunities thrive when inventive ideas are infused with data-driven insights. At LatentView Analytics, we stand at the forefront, empowering businesses to excel. Our mission is to harness the power of data and analytics, ensuring our clients are equipped for the future and continue to be catalysts for change in their industries.

Data holds immense potential, but to achieve comprehensive and consistent business results, theoretical data models alone fall short. Recognizing this reality, LatentView Analytics combines years of experience with analytics expertise to provide holistic consulting and solutions. We empower our clients to solve real-world business problems by bridging the gap between data, insights, actions, and tangible results.

Amid the intricate details of data analytics, it's crucial not to lose sight of the larger trends shaping industries. At LatentView Analytics, we strike a delicate balance. While we maintain a sharp focus on technology, math, and business, we also remain keenly aware of macro shifts and emerging market dynamics. This multifaceted perspective gives us and our clients the competitive advantage required to stay ahead of the curve.

At LatentView Analytics, we hold a profound belief in the pivotal role of people as the catalysts of innovation within organizations. We understand that our employees are not merely a collective entity driving growth and profitability; rather, they form a diverse group of individuals with distinctive backgrounds and perspectives. Nurturing a collaborative environment, we foster trust, ignite creativity, and draw in exceptional talent. Our ultimate objective is to empower individuals, enabling them to refine their skills and unlock their full potential in both their professional and personal endeavors.

At the heart of LatentView's success lies a potent combination of deep domain knowledge, excellence in advanced analytics, and a thriving work culture. This synergy enables us to deliver technological solutions, valuable insights, and strategic decisions that help our clients conquer any challenge they face.

With unwavering commitment to excellence, and collaboration of all stakeholders, we will continue to be the lighthouse that helps clients navigate uncertainties and reach their desired potential with consistency.



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Notice to the AGM

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



22% better accuracy in demand forecasting for NPI sales of a leading toy manufacturer

PG 25



Create an artist selection tool for easy decision-making on campaigns worth ~\$70 million

PG 26



25% increase in innovation success rate for one of the largest personal care brands

PG 27



As a leading Data & Analytics Company, we are always keen on leveraging the power of emerging technologies in all our operations to help clients solve their challenges.

As an extension, we have made use of AI to generate some images in our Annual Report to communicate better with our stakeholders.

Forward looking message

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



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Company Overview > About Us

Driving Transformation. Inspiring Innovation.

LatentView Analytics is a global leader in digital analytics, empowering businesses to thrive in the digital realm through the strategic utilization of data and analytics. Our solutions provide businesses with a comprehensive picture of the digital consumer, enabling them to transform existing business models or inspire new revenue streams through predictive and prescriptive analytics, customer insights, trend forecasts, risk evaluation, optimization, and simulation.



With a strong reputation as a trusted partner, LatentView Analytics serves an extensive clientele of 60+ clients including 30 Fortune 500 companies in sectors such as Technology, CPG and Retail, Financial Services, Industrials, and Healthcare. Our team of 1,116 dedicated professionals operates from offices located in Princeton, San Jose, Seattle, Amsterdam, Munich, Dublin, London, Singapore, Chennai, and Bengaluru, ensuring our global presence and ability to deliver exceptional value to enterprises worldwide.

Pioneers in India: First pure-play analytics company listed on Indian stock exchanges



Unique Value Proposition. Unmatched Differentiation.

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

- Marketing analytics
- Supply chain analytics
- Customer analytics
- HR, finance and risk analytics



Innovation-driven Approach. Deep-domain Expertise.

With an in-depth understanding of sectors such as Technology, Industrials, CPG and Retail, Healthcare, and Financial Services, we consistently inspire data-driven innovations and provide consulting-led solutions that drive tangible outcomes.



Global Brands. Global Delivery.

With a worldwide presence, we collaborate with 60 clients including 30 Fortune 500 clients and leading brands and businesses in their respective industries. Our global delivery centers in Chennai and Bengaluru serve as hubs for our operations, while our on-site go-to-market teams and subsidiaries in the USA, the Netherlands, Germany, the UK, and Singapore ensure close proximity and dedicated support to our clients in key markets.



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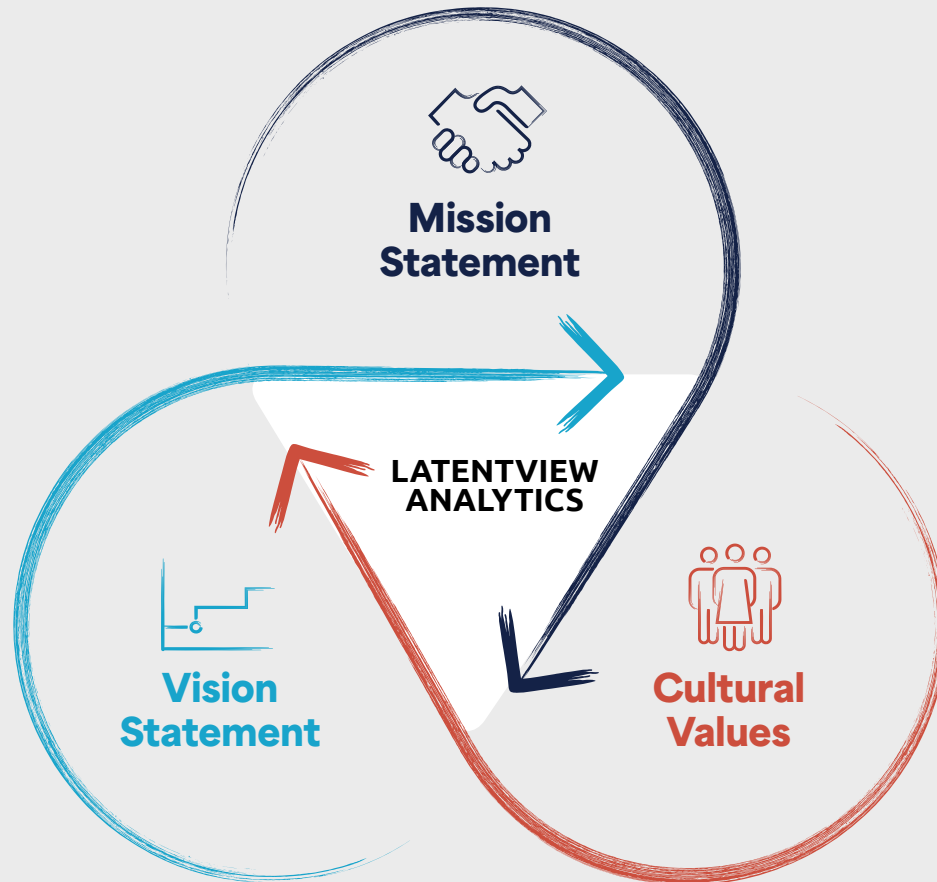
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Company Overview > Vision, Mission and Values

Inspiring Purpose. Motivating Values.



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



- 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



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

- Happiness
- Trust
- Autonomy
- Diversity and inclusion
- Equity, equality, and collaboration

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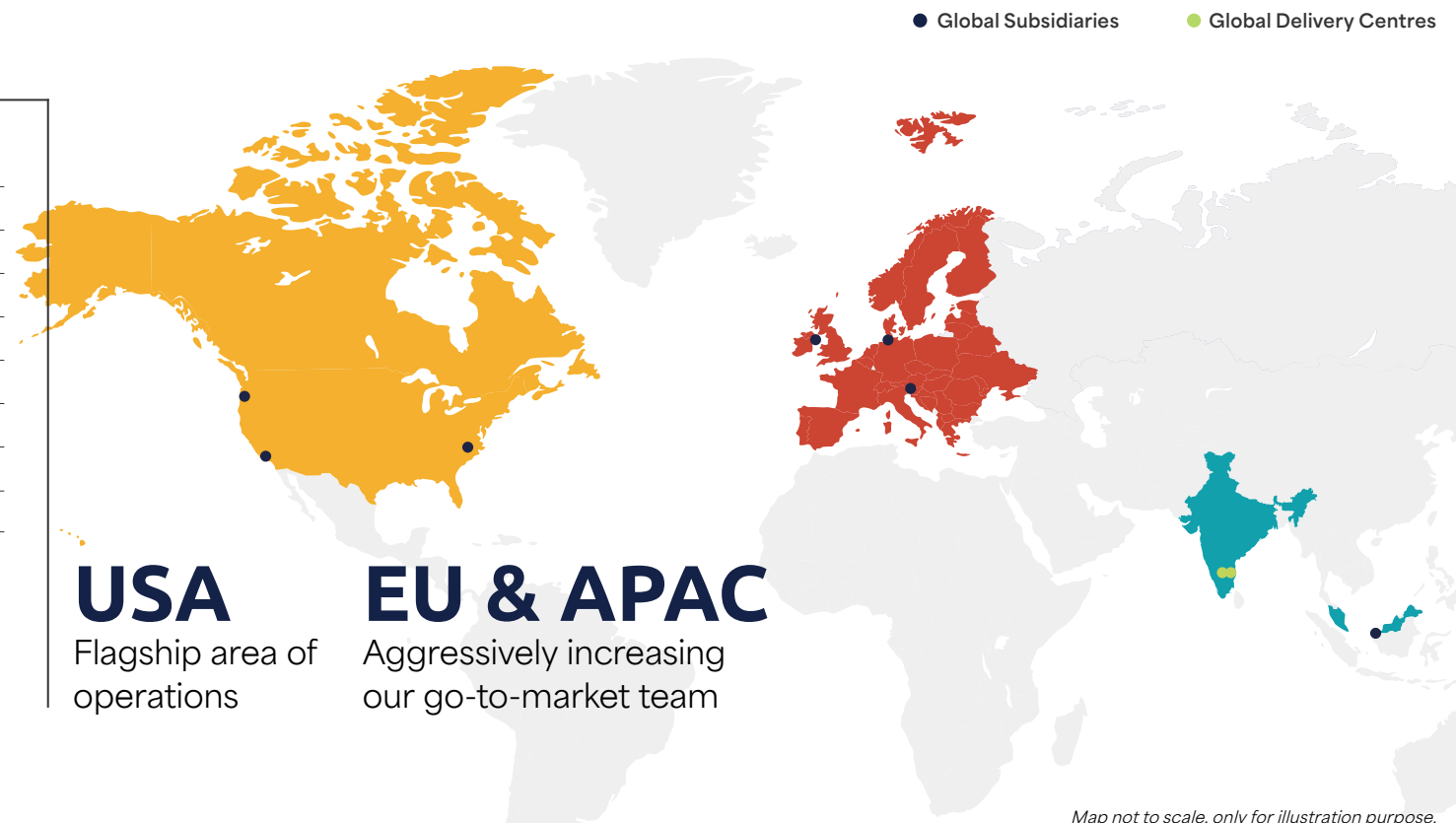
Growing Team. Expanding Footprint.

Delivering analytics solutions across 3 continents

As of March 31, 2023

Bangalore	●
Chennai	●
Germany	●
The Netherlands	●
New Jersey	●
San Jose	●
Seattle	●
Singapore	●
UK	●

FY23 Revenue Segmentation



USA

Flagship area of operations

EU & APAC

Aggressively increasing our go-to-market team

Team

Total team strength



Team strength in India



Total on-site team strength



Onsite:offshore team ratio



Map not to scale, only for illustration purpose.



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Company Overview > Capabilities

Exceptional Talent. Extraordinary Value.

The talent at LatentView Analytics is made up of brilliant analytical minds, fusing the realms of business, technology, and mathematics, delivering substantial value to clients worldwide.

1,116

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

30+

Collaborations with Fortune 500 clients over the past years

₹65,732 million

Market capitalization*

8.5

Voice of Customer score for FY23

Average age of relationship

9 years

Top 5 clients

6 years

Top 10 clients

5

Global subsidiaries across 3 continents

Partnering with and serving **60 esteemed global brands and businesses**

Offering a diverse range of over **20+ cutting-edge digital solutions**

*As of March 31, 2023

Team by qualification (#)

FY23



FY22



Engineers | Management Graduates | Postgraduates & PhDs | Statisticians | Other

Team by function (#)

FY23



FY22



Delivery | Corporate Functions | Sales & Marketing

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Company Overview > Key Numbers

Driving Profitability. Thriving Growth.

₹5,388 million
Revenue from Operations

32%
Y-o-Y growth in
Revenue from
Operations clients

₹12,074 million
Shareholders' Funds

₹1,451 million
EBITDA

₹1,554 million
PAT

27%
EBITDA Margin

26%
PAT Margin

22%
3-Y EBITDA CAGR

29%
3-Y PAT CAGR



Note: All figures are for FY23.

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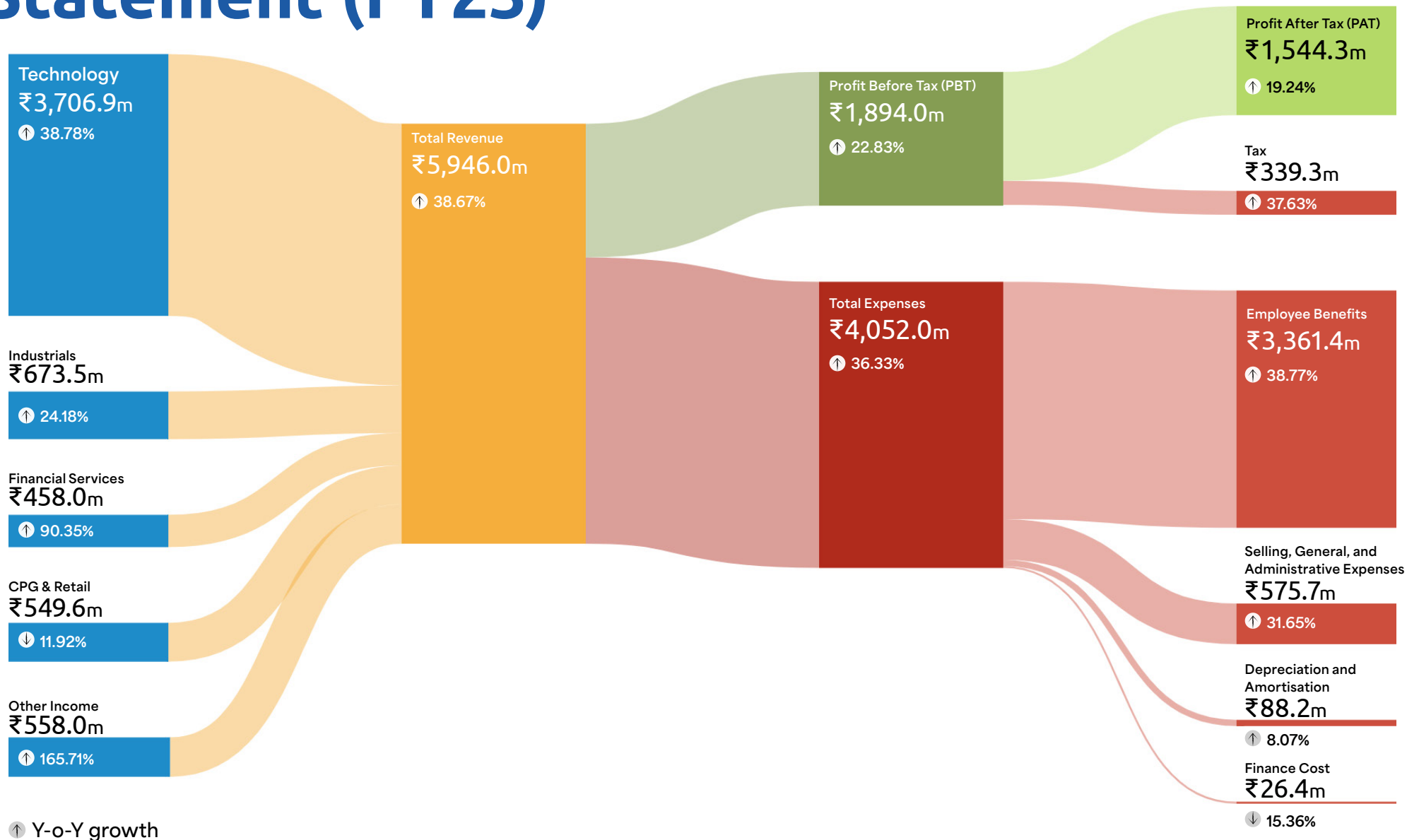
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Profit & Loss Summary Statement (FY23)





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Evolving Challenges. Inventive Solutions.



Transforming Businesses Through Consulting



Harnessing our extensive expertise in data and analytics, we guide businesses in tackling their transformation challenges head-on. With our innovative suite of solutions, encompassing business intelligence (BI), data insights, and predictive modelling, we drive optimal outcomes for businesses, propelling them toward success.

We:

- Identify challenges and opportunities posed by industry trends
- Develop an analytics roadmap to address the same

Unleashing Strategies Through Business Analytics and Insights



Our advanced business analytics solutions play a pivotal role in enhancing business strategies, optimizing operations, and empowering intelligent, data-driven decision-making. By harnessing the vast potential of big data, we enable businesses to build automated solutions and unlock invaluable insights, resulting in sustainable competitive advantages and long-term success.

We engage in:

- Descriptive and diagnostic analytics
- Predictive analytics
- Prescriptive analytics

Unlocking Potential Through Data Engineering



With our meticulous data engineering solutions, we empower businesses to monetize and extract maximum value from their data assets. By establishing a robust data foundation and leveraging advanced data mining techniques, we generate actionable insights that drive growth and transformation. Our mission is to address critical challenges that hinder businesses from harnessing opportunities, enabling them to evolve into data-savvy competitors at scale.

We:

- Take a business-focused approach
- Build scalable modern architecture
- Leverage diverse partner ecosystem

Empowering Growth Through Advanced Data Sciences



Our cutting-edge digital solutions have revolutionized business processes, predicted trends, and provided actionable insights to numerous Fortune 500 companies. By seamlessly integrating our digital solutions into their operations, clients experience accelerated product development and reduced time to market (TTM). Further, our precise forecast predictions enable clients to align their business goals with emerging trends, ensuring a competitive edge in the market.

We help in:

- Predicting consumer trends
- Forecasting and anomaly detection
- Embedding processes

Analytical Brilliance. Global Excellence.

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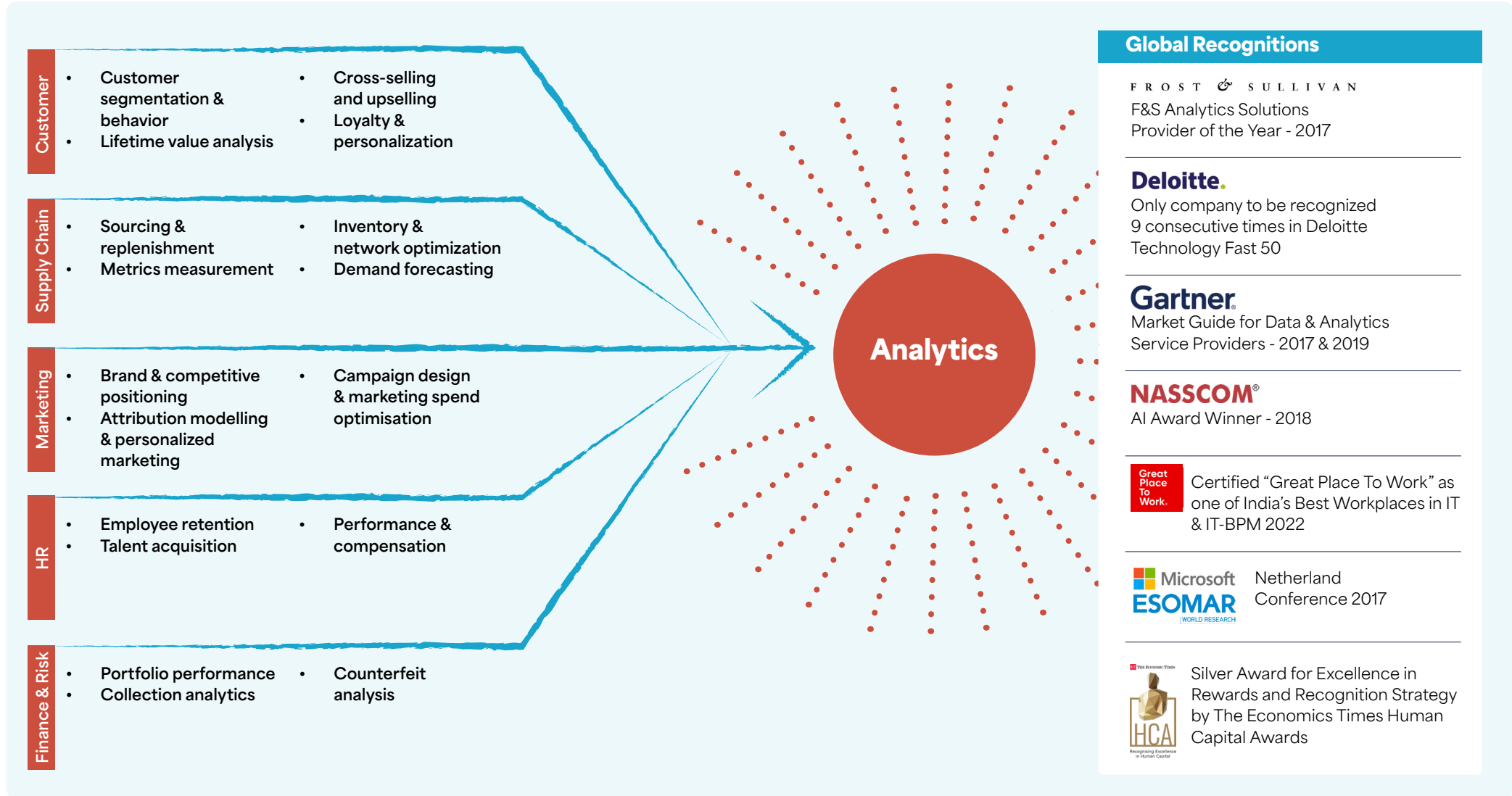
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Global Recognitions

FROST & SULLIVAN
F&S Analytics Solutions
Provider of the Year - 2017

Deloitte
Only company to be recognized
9 consecutive times in Deloitte
Technology Fast 50

Gartner
Market Guide for Data & Analytics
Service Providers - 2017 & 2019

NASSCOM
AI Award Winner - 2018

Great Place To Work
Certified "Great Place To Work" as
one of India's Best Workplaces in IT
& IT-BPM 2022

Microsoft ESOMAR
Netherland
Conference 2017

HCA
Silver Award for Excellence in
Rewards and Recognition Strategy
by The Economics Times Human
Capital Awards



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Embracing Digital. Empowering Evolution.

In today's rapidly evolving world, digital transformation is reshaping industries and redefining how businesses operate. Organizations must embrace the digital revolution to stay competitive, adapt to changing consumer expectations, and unlock new opportunities for growth.

LatentView's Growth Accelerators are designed to empower enterprises in navigating the ever-changing landscape, enabling them to secure and nurture client relationships, unravel untapped revenue opportunities, and thrive in the dynamic digital economy through data-driven insights. Our Growth Accelerator programme is specifically crafted to address the unique scale and innovation challenges that large organizations encounter during their digital transformation journey.

Growth Accelerators will:

1 Increase customer centricity through deeper insights across the customer journey

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

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

Subscription Commerce

The shift in consumer behavior from ownership to pay-as-you-use trend, combined with the rapid advancement of digital commerce, has positioned subscriptions as one of the most rapidly expanding business models in the current economy. In light of this prevailing trend, our pilot growth accelerator program was specifically designed to cater to subscription-based enterprises. Given the proliferation of the on-demand economy, both traditional brands and digitally-focused companies face notable opportunities and challenges in their endeavors to expand within this new paradigm.

This transformation in consumer behavior necessitates novel approaches to how companies market their products, operate their businesses, and provide a user experience that fosters strong customer relationships and loyalty. Since 2017, LatentView Analytics has been collaborating with prominent subscription based companies to offer data-driven insights throughout the customer journey, resulting in enhanced acquisition, engagement, and retention of subscribers.

Advisory Council and Partnerships

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

New Growth Channels Under Development

Advisory Council

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

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

Partnerships

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

Focus areas:



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Robust Delivery. Versatile Applications.

With deep domain expertise spanning multiple industries, our data-driven analytics solutions empower businesses to make informed decisions. Our team of renowned business and analytics experts globally, design and implement best-in-class practices customized for each industry. By forging partnerships with esteemed clientele across various sectors, including Technology, Industrials, Financial

Services, CPG and Retail, Media & Entertainment, and more, we facilitate informed decision-making and deliver comprehensive solutions that empower businesses to flourish and achieve superior outcomes.



Four major industries we serve include:

- Technology
- Industrials
- CPG & Retail
- Financial Services



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Technology

Technology plays a pivotal role in driving the expansion of the digital economy, constantly evolving and reshaping the way individuals and businesses operate worldwide. To navigate global disruptions, technology-driven companies must embrace continuous reinvention. At LatentView Analytics, we fuse analytical services and technological expertise to deliver sustainable solutions that prioritise the user experience and accelerate our clients' digital transformation journey.

Since our inception, technology has been the cornerstone of our operations, making it the primary focus of our expertise and innovation.



Customer analytics to uncover insights from the data generated through applications and software



Marketing analytics that bolster ROI from marketing campaigns and improve planning of marketing budget



68.9%
Revenue contribution in FY23
vs. 65.5% in FY22



Industrials

In the ever-changing landscape of the industrial sector, achieving operational excellence and scalability is of paramount importance. Businesses in this industry face the challenge of modernizing their legacy systems while sustaining their technological prowess. At LatentView Analytics, we offer a transformative approach by integrating digital solutions and leveraging advanced analytics capabilities. Our tailored strategies empower companies to uncover crucial variables that drive performance improvement and pave the way for a sustainable future.

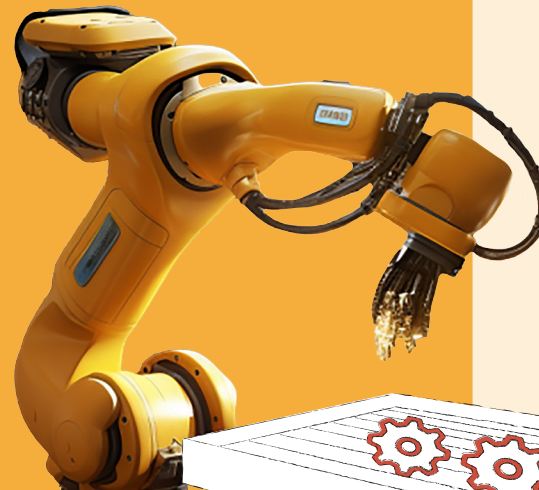
Together, we navigate the complexities of this sector, enabling businesses to thrive and achieve their growth objectives.



Forecasting demand and supply solutions



Predictive maintenance of machines and equipment



12.5%
Revenue contribution in FY23
vs. 13.3% in FY22



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CPG & Retail

The CPG and Retail industry has undergone a significant transformation in the wake of COVID-19, prompting a rapid pace of change. To meet evolving consumer demands, companies in these sectors are embracing innovation and adopting new strategies. Amid this dynamic landscape, consumer businesses are achieving exponential growth by expanding their brand portfolio, diversifying product lines, and exploring new sales channels. With e-commerce platforms and direct-to-consumer online marketplaces playing a pivotal role, staying ahead of the competition requires actionable insights. At LatentView Analytics, our advanced analytics solutions, including Retail Analytics, enable companies to gain a deep understanding of consumer purchasing behavior.

By harnessing these insights, businesses can secure a competitive edge and establish themselves as leaders in their respective markets.



Product assortment, channel strategy, and marketing spend



Social media listening



Product innovation and development



10.2%

Revenue contribution in FY23
vs. 15.3% in FY22



Financial Services

As trusted partners of leading institutions in the Banking, Financial Services, and Insurance (BFSI) sector, we provide comprehensive strategic, technological, and operational solutions. With extensive experience in this domain, our analytics expertise spans core banking, fintech, credit & debit cards, insurance, mutual funds, and other financial services. In a fiercely competitive market, we leverage our analytics capabilities and technological prowess to enhance core business functions.

By enabling Financial Services clients to make data-driven strategic decisions, we optimize operations and deliver exceptional customer experiences, ensuring they stay ahead of the curve in an ever-evolving industry.



Fraud and risk analytics



Customer analytics to support new products



8.5%

Revenue contribution in FY23
vs. 5.9% in FY22



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Data Analytics: A Continuous Function

Dear Shareholders,

The year 2022-23 saw the world return to normalcy, after the life-altering disruptions caused by the COVID-19 virus. It was around the start of last year that travel opened up again, as did face-to-face interactions and in-person meetings with employees, clients and other stakeholders. It was a welcome return to normalcy and we were grateful for the freedom and confidence to be mask-free.

In today's rapidly evolving world, data has become the lifeblood of businesses across industries, new-age or legacy. Organisations that can harness the power of data and derive actionable insights have a distinct competitive advantage and a right to win in today's economy and business landscape. At LatentView, we are at the forefront of the data analytics revolution, helping our clients fortify their businesses, acquire new customers, gain market share, optimise costs, retain and better utilise talent, and become more competitive in an increasingly challenging environment.

In the recent years, we have demonstrated remarkable growth and scalability in our business, exemplified by our operating revenue surpassing the significant milestone of ₹5,000 million in FY23. In this financial year, we concluded with a total operating revenue of ₹5,388 million representing a growth of 32% year on year, accompanied by net profits of ₹1,544 million and a PAT margin of 26%.

₹5,388 million

Revenue from Operations reported a growth of 32% year on year, accompanied by net profits of ₹1,544 million and a PAT margin of 26%

We did see a bit of sluggishness in the last quarter of FY23 due to the challenging macroeconomic conditions across the globe, particularly in the US. However, the market is showing signs of turning around, and this dip can be viewed as a moderation of the excesses of previous quarters. We are fortunate that the majority of our clients and a significant portion of our business is from Fortune 500 companies based in the Silicon Valley. Their business stability and agility to bounce back from tough situations transcends onto us and helps us keep the momentum going. The potential turnaround in the business cycle looks promising and we are confident of a positive upturn.



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Recent industry trends

Speaking of technology and AI, we find ourselves in a time where progress is happening at an unprecedented pace. Artificial intelligence has undergone significant advancements, and we are witnessing the convergence of various technologies that are revolutionising industries. While many of our clients may not be leveraging AI in their operations at present, they are aware of its potential for disruption and innovation. As a forward-thinking organisation, we are already leveraging AI in parts of our work related to descriptive, diagnostic, and predictive analytics. We are actively experimenting with Generative AI and exploring ways to incorporate it into our value propositions, particularly in the data engineering space. This will enable us to unlock new possibilities and drive even greater value for our clients.

There is considerable excitement about AI and its numerous applications. However, the question of its impact on human jobs also seems to be in the air. History has taught us that with each technological leap forward, humanity has demonstrated remarkable adaptability and resilience, ultimately embracing and valuing our collective capacity to evolve alongside innovation. These advancements push the bar of human intelligence, taking care of the largely simpler tasks, freeing up human minds to concentrate on the more innovative ones.

We wanted to illustrate this in a way that stays with you. Naturally we turned to a GenAI tool. Here's a limerick created in just a few milliseconds by Bard, an AI-powered experimental, conversational chat service designed by Google to simulate human conversations using natural language processing and machine learning.

*“There once was a tool so clever,
It could generate words like a weaver.
But it did not take
Over the human's stake,
It was here to help, not to sever.

For Bard knew that humans were smart
And could do things that no AI could start.
So it worked alongside
To help with the grind,
And together they made the world a
better place, yeah.

With data analytics
They could make sense of all that's manic.
And with the human mind
They could create things sublime,
For humans and AI are a powerful pair
When they work together, there's no telling where.

They can create
Things that are quite great,
And the possibilities are endless, oh dear.

So let's not fear this new tech
It's here to help, not to wreck.
With humans and AI
We can reach the sky,
And create a future that's bright and clear”*

Well said, Bard!

Growing significance of our work

In the current macroeconomic scenario, characterised by volatility and uncertainty, the need for data-driven decision-making is more crucial than ever. Businesses are grappling with challenges ranging from shifting consumer behaviours to disruptive technologies. This is where LatentView plays a vital role.

Unlike many IT, consulting, or product companies, LatentView specialises in advanced data analytics. Our expertise lies in combining cutting-edge technology, such as artificial intelligence and machine learning, with deep business and industry knowledge to deliver tailored solutions for our clients. We firmly believe that data analytics goes beyond being a mere industry trend or a one-time project; it is an ongoing process of uncovering insights and driving business success.

Looking ahead, we remain steadfast in our commitment to invest in growth opportunities, expand our capabilities both organically and inorganically, and create value for all our stakeholders. We remain committed to our vision of being a global leader in data analytics. We believe that by staying true to our core tenets of innovation, client focus, world-class talent, and excellence, we will continue to deliver exceptional value to our clients and drive our own growth.

Finally, we would like to express our gratitude to our shareholders, clients, partners, and our exemplary team, for their unwavering support. The journey so far has been remarkable, and we are excited about the future. We are confident that our unique offering of advanced data analytics, coupled with our unwavering commitment to client success, will continue to set us apart in the market.

With warm regards,

**Pramad and Venkat
Founders**

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Marching Ahead With Our Investments in Team & Capabilities

Dear Shareholders,

It has been a year of remarkable growth and success for LatentView Analytics, marked by our highest-ever full-year revenue and profits. In FY23, we achieved a growth rate of 32% in operating revenue, reaching ₹5,388 million. Our EBITDA stood at ₹1,451 million, with an EBITDA margin of 26.9%. We recorded a profit after tax (PAT) of ₹1,554 million, achieving a PAT margin of 26.1%. These results demonstrate our consistent ability to deliver strong financial performance, despite macroeconomic uncertainties.

Our success can be attributed to strong performances across the Technology, Financial Services, and CPG sectors. Organizations are increasingly recognizing the value of data-driven insights in decision-making, particularly in areas such as Supply Chain, Fraud and Risk management and Subscription analytics, among others. Our expertise in these domains has positioned us as a trusted partner for organizations seeking accuracy and precision in today's highly competitive environment.

Momentous client wins

I would like to highlight some key client wins from the past year. We partnered with a distributor of roofing, pooling, and landscaping products, which provided us with an opportunity to expand our footprint in supply chain and digital customer transformation. We also joined forces with the marketing analytics team of a leading American enterprise software company, building an end-to-end marketing performance measurement

dashboard. This solution enables our client to track crucial metrics and gain a comprehensive 360-degree view of their customers—a game-changer in the world of marketing effectiveness.

In line with our strategic initiatives, we successfully onboarded several customers from the UK and Europe in the Financial Services and Consumer Packaged Goods (CPG) industries.

Enhancing brand visibility

During the year, we hosted several exclusive marketing events and roundtables, both on the West and East Coasts of the United States, strengthening our brand presence in these markets. We also ramped up our efforts in other regions, by organizing The LatentView Analytics Executive Roundtable Series in the Netherlands.

I am proud to share that we received the prestigious Silver Award for Excellence in Rewards and Recognition Strategy at The Economic Times Human Capital Awards. This recognition is a reflection of our commitment to fostering a positive and empowering work culture.

Attracting the best talent

We're happy to welcome the newest addition to our leadership team, Prashant Ramanujan, who joins us as the Chief Growth Officer. Prashant brings a wealth of experience in digital, technology, and data products & services. We also welcome John Copeland and T.V. Kumaresh to our advisory council, both renowned experts in marketing strategy, analytics, and data-driven

decision-making. We've strengthened our go-to-market team with 12 new members joining the LatentView family, expanding our market reach and improving client engagement.

This year, we collaborated with renowned universities such as North Carolina State University, Carlson, and Santa Clara University for talent sourcing and campus recruitment. In addition to our Indian campus collaborations, these new ties will help us identify and recruit the top quality talent, who are a right fit for the company.

Internally we enhanced our Learning & Development initiatives, by introducing several leadership development programmes for our account and engagement managers.





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Letter to Shareholders (Continued)

We also launched the “Rising Star” initiative where top performers across the organization were identified and mentored. Career progression plans for them were mapped out, including sponsorship for executive higher education programmes.

Our focus on geographical expansion continues to hold promising growth. In the European market, we expanded our team by welcoming several senior management personnel, including a new Europe Business Head. We also invested in our teams in the US and India, bringing our total employee headcount to 1,116 as of March 31, 2023, from 860 in the previous year.

We’ve also increased our focus on our inorganic growth, by engaging in strategic M&As with key industry partners. Leveraging our robust cash reserve, we are actively exploring potential avenues for growth. As of March 31, 2023, our Cash and Investments (excluding IPO proceeds) stood at ₹8,247 million.

Industry operating environment

There has been a temporary slowdown in onboarding new accounts in the latter-half of FY23 and general sluggishness in existing accounts due to the overall economic slowdown and uncertainty in many developed markets. Decision-making by clients for new initiatives has slowed down. However, we’re happy to share that we have secured annual renewals for almost all our client engagements. Several of our new initiatives are becoming increasingly larger and more complex in nature, thus offering larger pockets of growth for LatentView.

Slowly but surely, there is an improvement in the market conditions. We’re not only hearing positive feedback from our clients, but also observing encouraging signs of improvement in the overall economic conditions. This motivates us to maintain our investment momentum and allocate resources accordingly. Our business

pipeline and order book remain healthy, and we are actively working towards our long-term goals. Several significant opportunities within our current pipeline of ~\$50 million have the potential to be transformative in nature. The pace at which we convert and add more opportunities to our pipeline will ultimately shape the revenue trajectory in the year to come.

Taking a step back to comment on the overall trend of the data analytics industry, I am able to draw out three broad themes.

First, the data analytics landscape is rapidly evolving, with initiatives growing increasingly complex and sophisticated. Alongside this shift, client expectations have also evolved, seeking razor-sharp insights and comprehensive representations of their data from diverse sources and in multiple formats. Consequently, the demand for more intelligent data tools has emerged - tools that will empower business leaders to make purposeful and strategic decisions with confidence.

Second, identification of customer pain points and crafting targeted business solutions and value propositions to effectively address them remains critical. With the competitive intensity in the industry now, it is important to adopt a focussed approach to solve the key challenges of the market.

And lastly, the third theme centers around embracing technological advancements. The industry is exploding with the latest buzz on Generative AI and its numerous applications, advanced Machine Learning (ML) technology and much more. Working closely with these tools and solving customer pain points is clearly the winning road ahead.

As a team, we understand the significance of proactively staying ahead of these trends to preserve our competitive advantage. We remain steadfast in our commitment to innovation, client satisfaction, and talent development. We will continue to onboard top talent and invest in capability development, value propositions, assets, and accelerators. We are particularly focused on specific value propositions such as ConnectedView,

Smart Innovation and One CustomerView, offering solutions in supply chain, consumer product innovation, marketing analytics and hyper-personalization.

By leveraging cutting-edge technologies such as Generative AI, Graph ML, Image analytics and much more, we can unlock new insights and drive even greater value for our clients.

Concluding thoughts

At LatentView, we go the extra mile to deepen our relationships with existing clients and seek new partnerships with organizations that align with our vision and values. Our success is directly tied to the success of our clients, and we are dedicated to providing them with best-in-class solutions and services to help them achieve their business objectives. We will continue to invest and support growth initiatives and capability building that differentiate us in the marketplace.

Talent development remains a top priority for us. Our employees are the driving force behind our success, and we are committed to providing them with a supportive and inclusive work environment. Our goal is to attract, retain and develop the best talent in the industry, ensuring that we have a diverse and highly skilled team that can deliver exceptional results for our clients.

I express my gratitude to our shareholders for their unwavering support and trust in Latent View Analytics Limited. Together, we have achieved remarkable milestones, and I am confident that we are well-positioned for continued growth and success. As we navigate the evolving landscape of the analytics industry, we will remain agile, adaptable, and committed to delivering value to our clients, employees, and other stakeholders.

Sincerely,

Rajan Sethuraman
Chief Executive Officer

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Leadership Reflections. Strategic Insights.

Krishnan Venkata
Chief Client Officer

“Leading organizations across the globe are increasingly looking at analytics initiatives to drive tangible impact on business. What this requires is a partner who thinks beyond just execution. Since 2020, we have focused on being a Thought Partner to our clients with delivery excellence being table stakes. The focus on this initiative has helped us reach an all-time high Net Promoter score of +34 with 88% of clients expressing that they are delighted to partner with us.

As we head into FY24, the tough environment is also presenting a silver lining as we are seeing higher engagement with organizations as they are looking to drive more bang for the buck and that has translated to interest in leveraging data and analytics to drive efficiencies and growth.”



Rajan Venkatesan
Chief Financial Officer

“FY23 was a year of transformation for LatentView. We continued the strong growth momentum despite the global shocks on the back of the Ukraine-Russia war, high inflation and interest levels and threats of recession in the United States which is our primary market.

We made significant investments in our sales, account management and capability teams and we will continue to accelerate efforts to aid growth and grow market share. As always profitable and sustainable growth is our mantra and we will stay true to it in the future too. With the emergence of ESG, we are now building on our responsibility towards a sustainable and responsible business.”



Prashant Ramanujan
Chief Growth Officer

“Clients have taken into stride the shocks from the Fed tightening cycle, triggered by the pandemic easing. The market and thus our business seems to be finally settling down into a responsible spectrum. The current environment is one of cautionary dip-checks, on critical aspects of an innovative product lifecycle and/or how to maximize cost optimization further.

The buzz of Generative AI, LLM, and Smart Search, dominates the mindshare, especially from a productivity standpoint. LatentView is at the sweet spot, with capabilities across Data, Analytics & AI. Since intelligent aggregation of data is the foundational aspect of any AI implementation, we are working closely with several of our existing and prospective clients, to accelerate the capture of this disruptive but productive, once in a generation technology.

Growth for the remaining fiscal will be higher than the last half, across key vertical sectors such as Technology, Financial Services and Industrials.”



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Performance Review > Operating Environment & Industry Trends

Data Complexity. Analytics Simplicity.

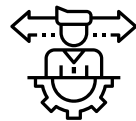
Real-time data continues to grow by 30% every year, with overall data projected to grow to over 180 zettabytes by 2025*.

By harnessing the power of data analytics, organizations are gaining valuable insights that drive informed decision-making and improve business outcomes. This enables them to identify areas for optimization, understand customer behavior and preferences, enhance operational efficiency, and develop targeted marketing strategies. Further, there is a growing demand for data and analytics software and services across industries to:

Ultimately, the strategic utilization of data analytics enables organizations to make data-driven decisions that lead to improved performance, cost savings, revenue growth, and increased customer satisfaction.

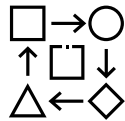
The global big data analytics market size was valued at \$272 billion in 2022

Projected to grow from \$308 billion in 2023 to \$745 billion by 2030.^



Predict the Future

Data analytics empowers organizations to predict future trends and outcomes, enabling proactive decision-making and minimizing risks.



Personalize Experience

It also helps organizations personalize customer experiences, improve product development, and optimize supply chain management.



Uncover Hidden Trends

They can analyze vast amounts of structured and unstructured data to uncover patterns, trends, and correlations that were previously hidden.



Drive Innovation

By leveraging data analytics, organizations can gain a competitive edge, adapt to market dynamics more effectively, and drive innovation in their respective industries.

Source: *Statista, ^Zinnov

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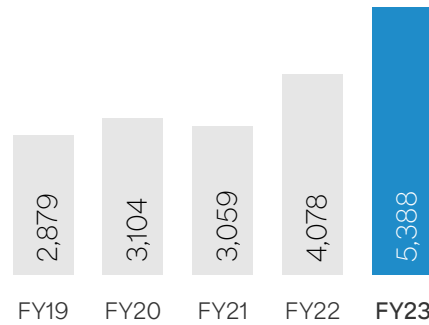
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Performance Review > Key Performance Indicators

Consistent Growth. Significant Value.

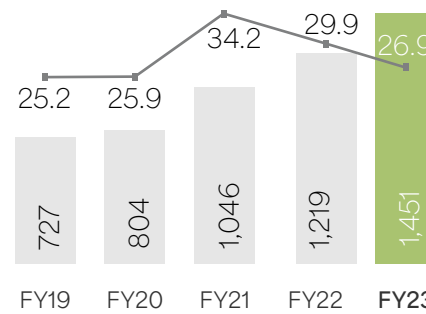
Revenue from Operations
(in ₹ million)

₹5,388



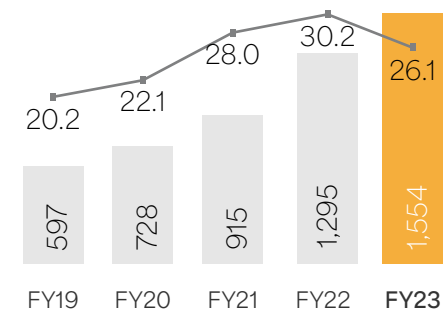
EBITDA & EBITDA margin
(in ₹ million and %)

₹1,451 / 26.9%



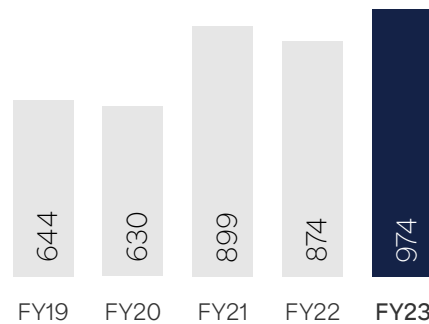
PAT & PAT margin
(in ₹ million and %)

₹1,554 / 26.1%



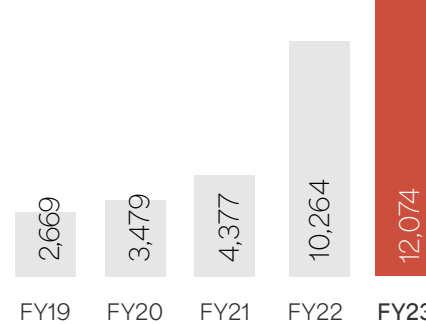
Net cash flow from Operations
(in ₹ million)

₹974



Net worth
(in ₹ million)

₹11,870



Note: 1. Adjusted EBITDA calculated as EBITDA less other income | 2. Net worth computed based on average net worth | 3. FY18 figures are unadjusted for Ind AS | 4. Consolidated Figures

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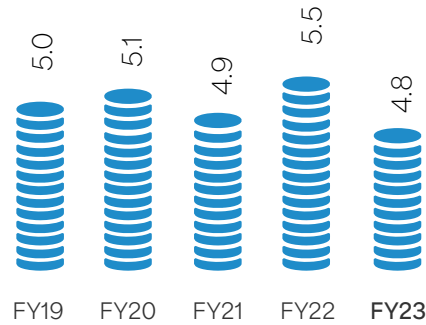
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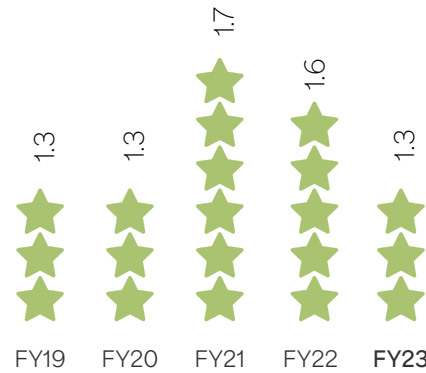
Performance Review > Operating Metrics

Strengthening Team. Promising Metrics.

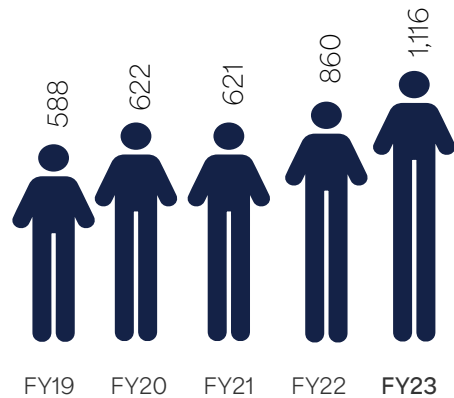
Revenue per employee (in ₹ million)



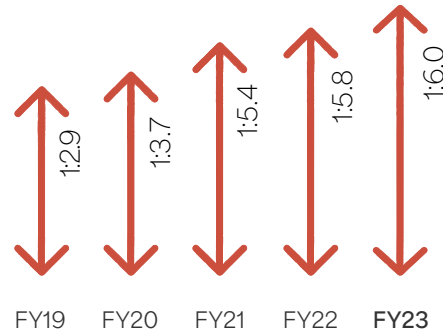
EBITDA per employee (in ₹ million)



Team strength (in number)



Onsite:offshore ratio (ratio)



Note: 1. Adjusted EBITDA calculated as EBITDA less Other Income | 2. Consolidated Figures

FY23 Performance Highlights

Highest-ever Revenue from Operations at ₹5,388 million, an increase of 32% over the previous year generated majorly through long-term relationships.

Strong cash generation with net cash flow from operations of ₹974 million in FY23, an increase of ₹100 million w.r.t. last year.

Our team strength is increasing with **256 new joinees**, the highest-ever in a year, taking our strength to **1,116 employees**

Highest onsite:offshore ratio till date of 1:6 leading to cost savings as well as improved productivity.

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Performance Review > Client Servicing Philosophy

In-depth Engagements. Long-standing Clients.

At LatentView Analytics, we pride ourselves on our long-standing and valued client partnerships. These relationships have flourished over time due to our unwavering commitment to delivering exceptional results consistently. As a result, we have earned repeat business, expanded our engagements to encompass new divisions, and gained access to new geographical markets.

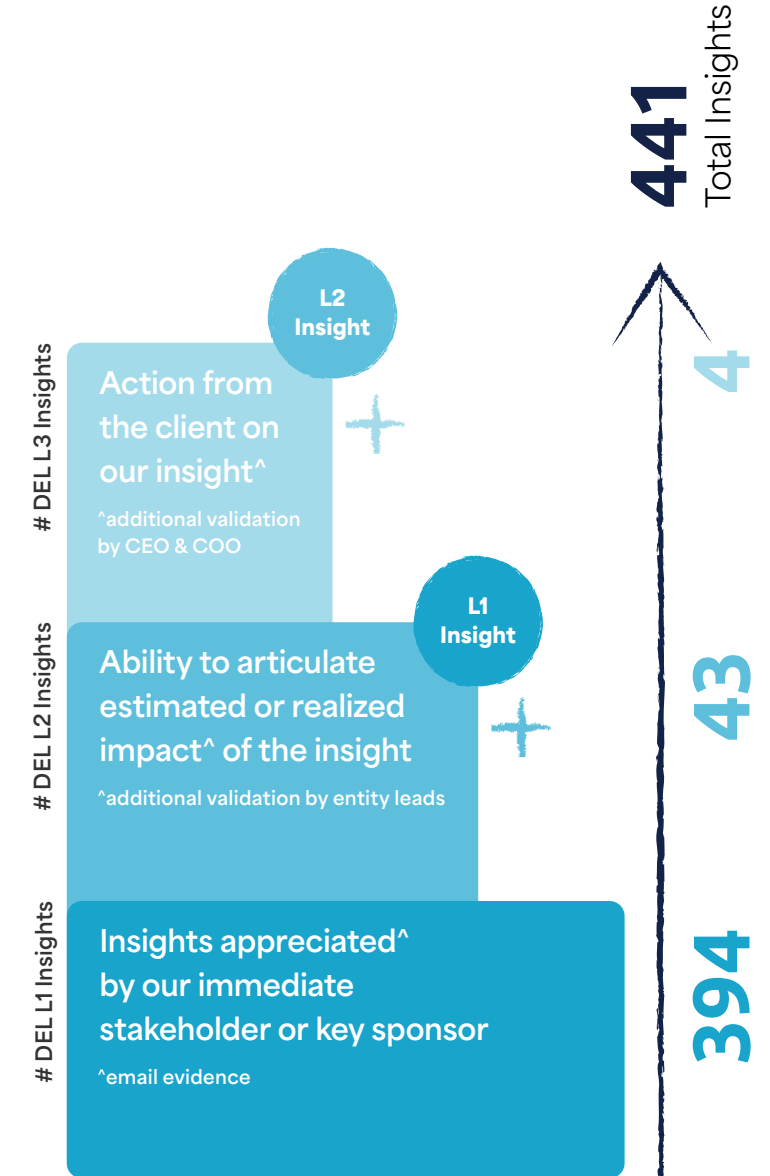
Service Delivery Excellence (SDE)

With our extensive background in service delivery, we have developed the Service Delivery Excellence (SDE) framework. This framework serves as a foundation for driving continuous improvement through targeted improvement studies that align with specific contexts and client requirements. By utilizing the SDE framework, we actively engage in client-driven innovations, ensuring our services meet their evolving needs.

IdeaLabs

Further, to further foster continuous innovation, we have established IdeaLabs, a dedicated team of specialized research and development resources. IdeaLabs serves as a support system, facilitating and nurturing our ongoing innovation initiatives. With IdeaLabs, we strive to stay at the forefront of industry advancements and deliver cutting-edge solutions to our clients.

Consistently Delivering Value to Clients



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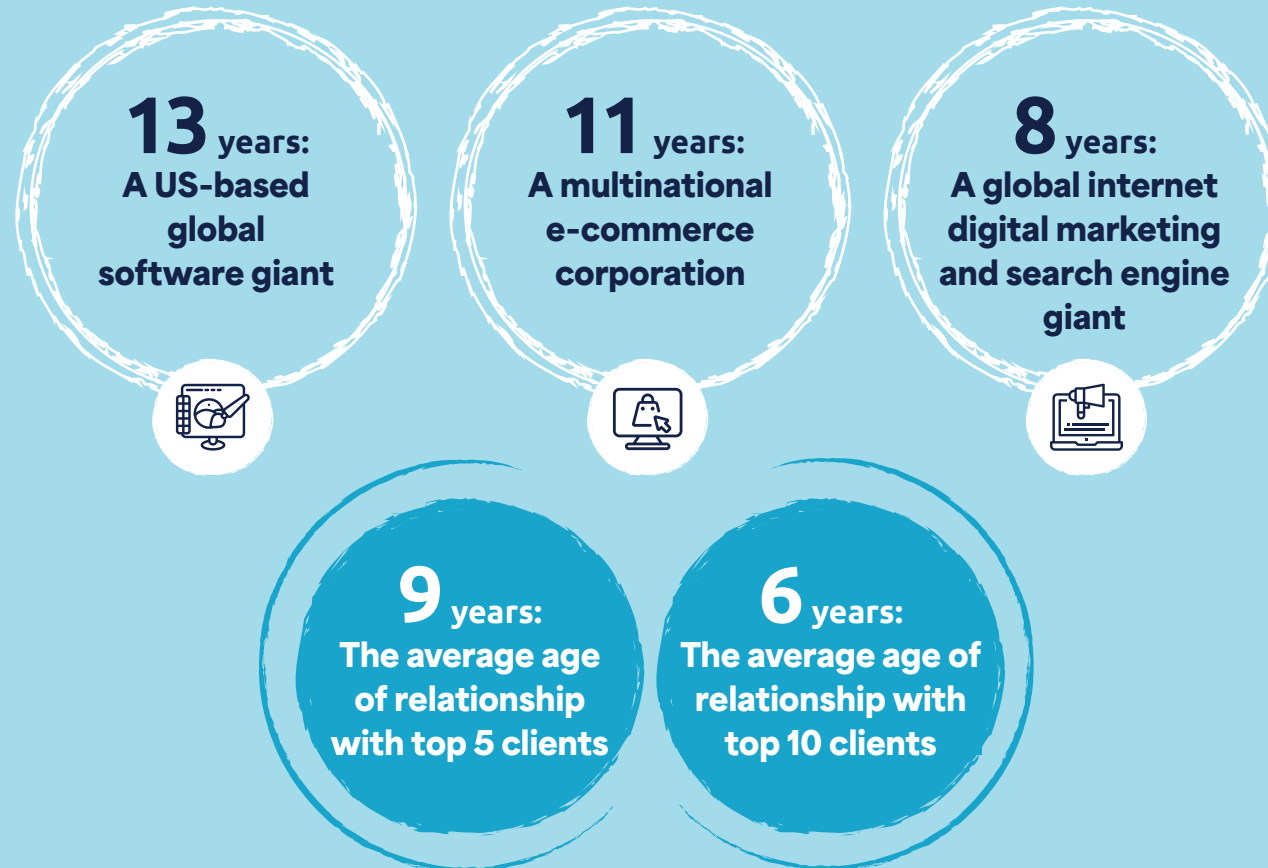
Performance Review > Client Servicing Philosophy (Continued)

A Trusted Data Analytics Partner for Marquee Clients

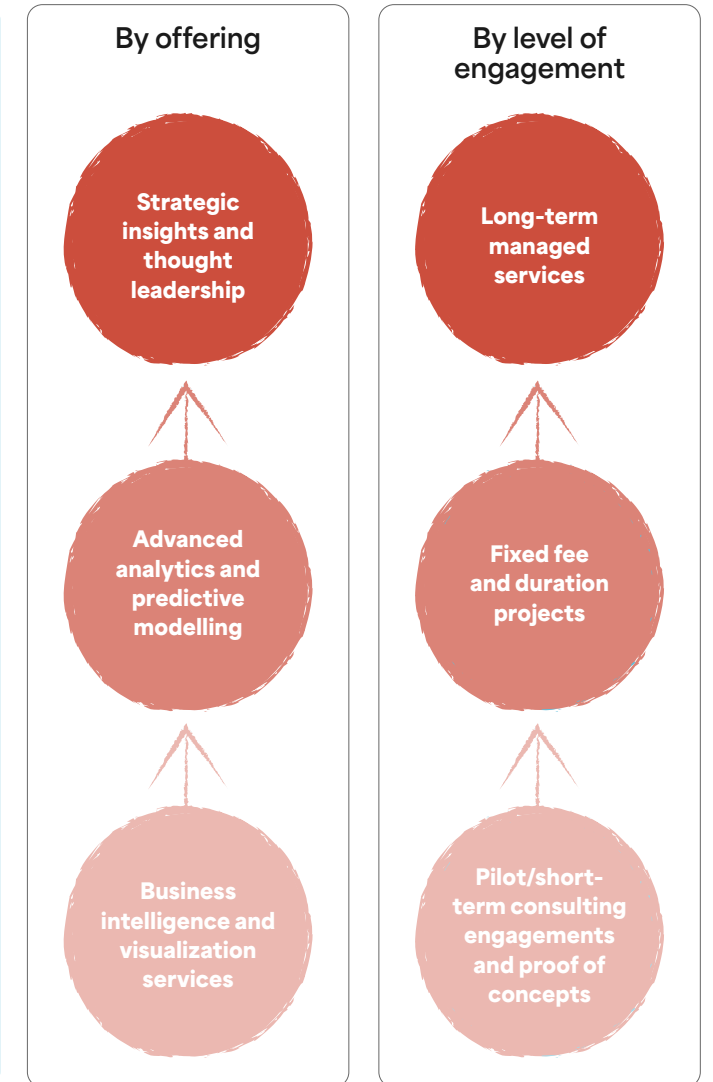
Our recent Voice of Customer (VoC) survey recorded a Net Promoter Score (NPS) of +31, with 89% of the clients indicating that they are either satisfied or very satisfied with our partnership, resulting in a recommendation score of 8.5 (out of 10).

Expertise, Experience, and Exceptional Execution Leads to Enduring Engagements

Our ability to deliver best-in-class service forms the bedrock of our business growth and the establishment of strong, lasting client relationships. Some key long-term engagements with marquee clients:



Evolving Client Relationships, Delivering New Opportunities for Growth, and Access to New Geographies



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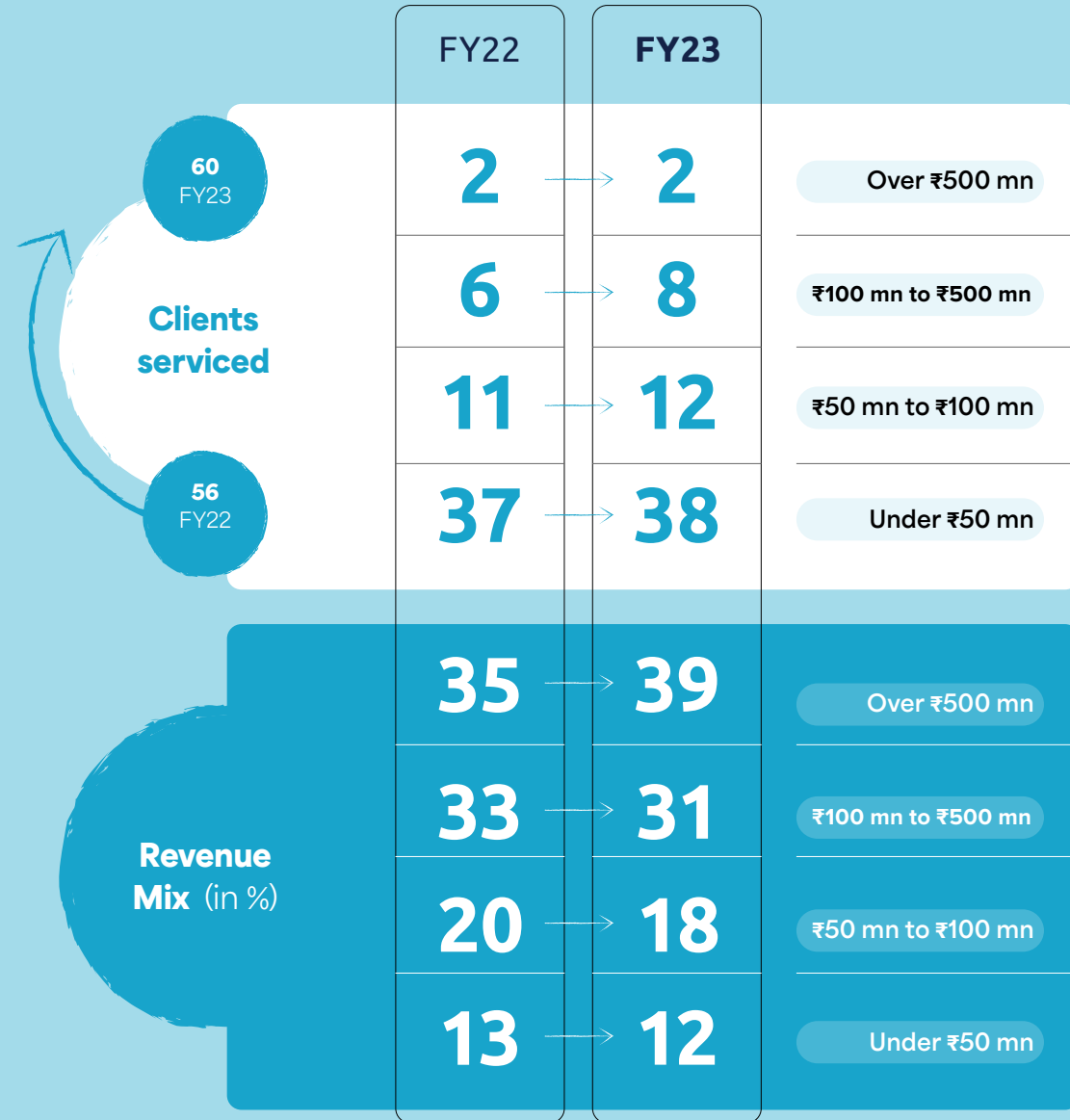
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Fostering Growth by Strengthening Current Relationships



Proven Track Record of Acquiring and Expanding Client Partnerships





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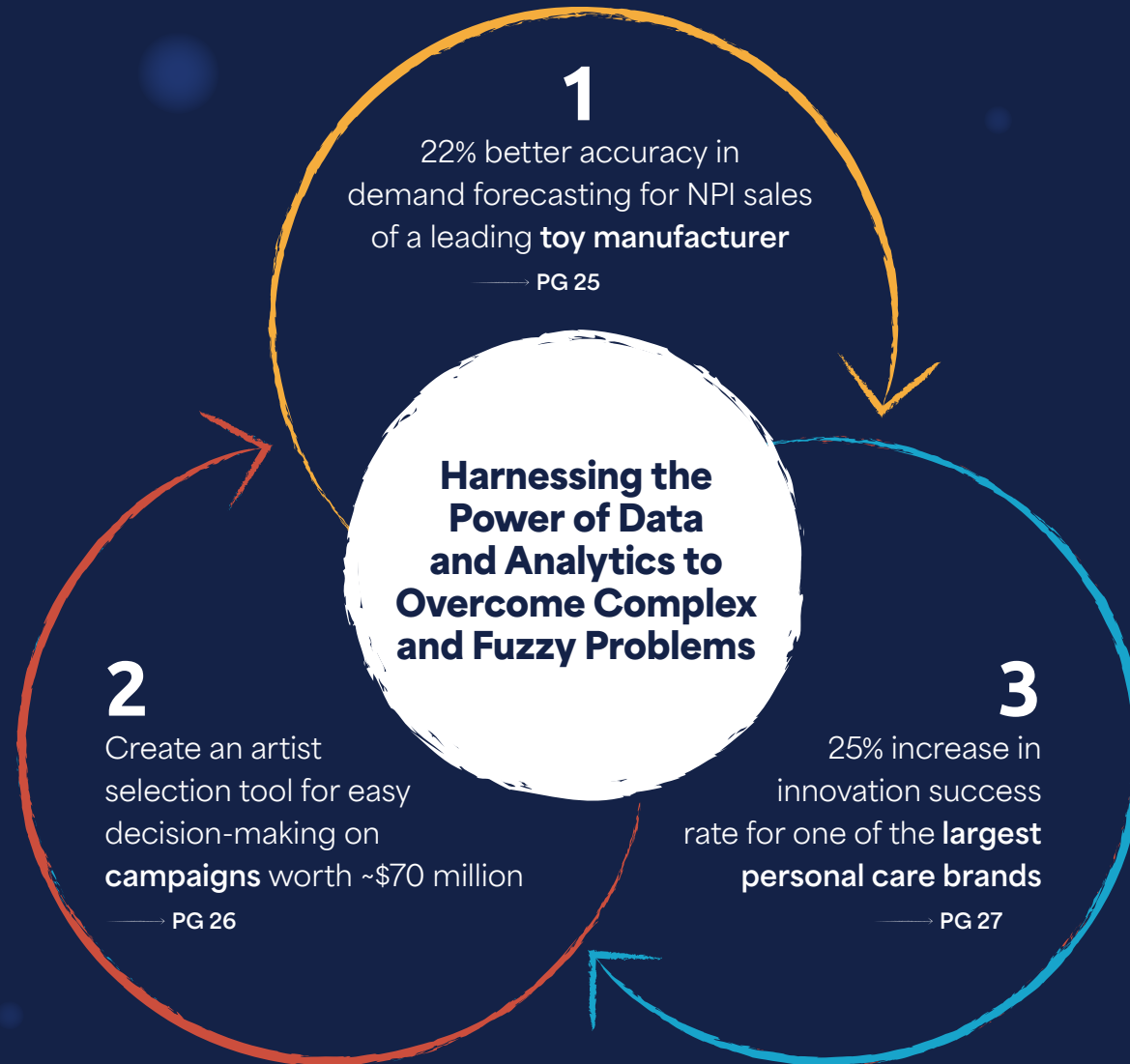
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Analytics Unleashed. Intricacy Unravelled.





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Success Stories (Continued)

22% better accuracy in demand forecasting for NPI sales for a leading toy manufacturer

One of the leading American multinational toy manufacturing company with presence in 150+ countries

Problem

- Deliver unrestrained sales forecast for new product introductions (NPI) distributed over the lifecycle of the product at a monthly granularity

Purpose

- To increase accuracy and decrease reliance on manual process that led to poor forecasts due to human judgement and imminent biases
- To increase the consideration of multiple factors impacting demand

Path

- **Clustering:** Grouping toys into five segments based on their sales pattern
- **Lookalike modelling:** To identify which group the new toy belongs to
- **Predicting:** Total sales by regression model based on predicted cluster
- **Distributing:** Total sales across the tenure using KNN before the toy launch
- **Improving:** The initially predicted sales using LGBM regressor by taking the input of previous shipment information, seasonality, previous month's promotion, and competitors after the toy launch for the next three months

Positive Impact

22% increase in the accuracy of the forecast

\$33 million saving by optimizing over/under forecast

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Success Stories (Continued)

Create an artist selection tool for easy decision-making on campaigns worth ~\$70 million



One of the leading media companies headquartered in the US with a vast global video platform

Problem

- Collaborate with artists with a wider reach and affinity toward audience that tends to use short-form content
- With more than 1 million artists around the globe, how to select the right one to engage using a data-driven approach

Purpose

- To assist the marketing team to profile artists for short campaigns based on performance
- To design a scoring methodology to consolidate disparate categories of behavioral and social engagement metrics

Path

- **Constructing:** Data infrastructure using SQL factoring behavioral and social data for the artists
- **Implementing:** Correlation Analysis to identify key metrics driving engagements and creations
- **Grouping:** The metrics under custom categories such as Audience, YT activity, SFV activity, Social, and YouGov (perception data)
- **Building:** A statistical scoring methodology using Z-score centered on the categories and its corresponding metrics
- **Assigning:** The weightage for each category to calculate the final selection score and classify them into selection buckets
- **Creating:** A self-servicing tool where a PMM can see the list of artists with the scores along with key metrics to aid in selection decision

Positive Impact

Enabled easy decision-making on key strategic campaigns, which involves an investment of ~\$70 million

Brought power to regional teams to propose campaigns by choosing the best-fit artist in a data-driven way

Found keen interest in the cross-functional teams to expand this to other areas like influencers and partnerships



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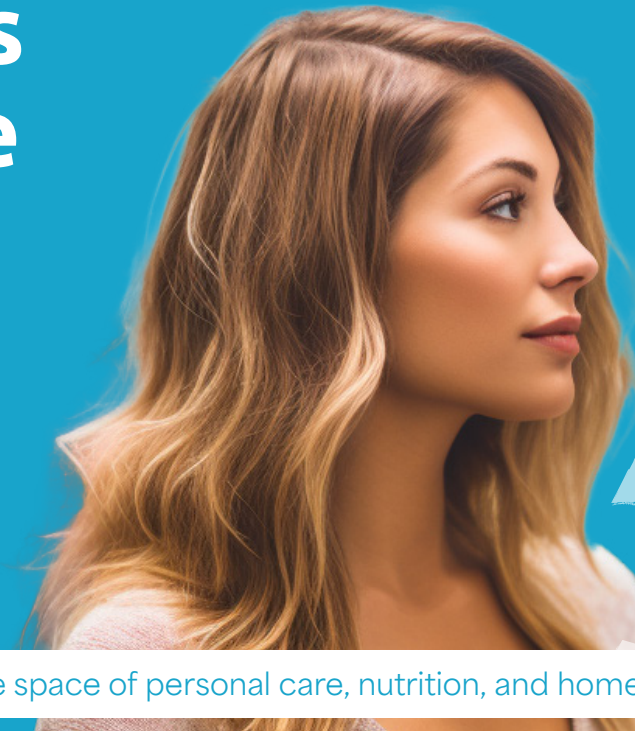
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Success Stories (Continued)

25% increase in innovation success rate for one of the largest personal care brands



One of the largest FMCG companies and a leader in the space of personal care, nutrition, and home care

Problem

- 40 new products launched every year with high failure rate of 65%
- High time to market for the new product, ranging from 18-24 months

Purpose

- Identifying potential trends in the market ahead of curve
- Identifying the best attributes fitting the potential trend to improve product success rate

Path

- **Discovering:** Consumer preferences and underlying drivers through a consumer-centric framework
- **Integrating:** Huge unstructured consumer and product performance data coming from multiple sources like social media, reviews, sales, blogs, etc.
- **Identifying:** The emerging opportunity from the potential trends in the aggregated data that can go mainstream in the near future
- **Predicting:** Winning attributes and combinations from the identified trend by building different AI/ML models addressing each attribute

Positive Impact

25% increase in innovation success rate

3x reduction in innovation cycle time



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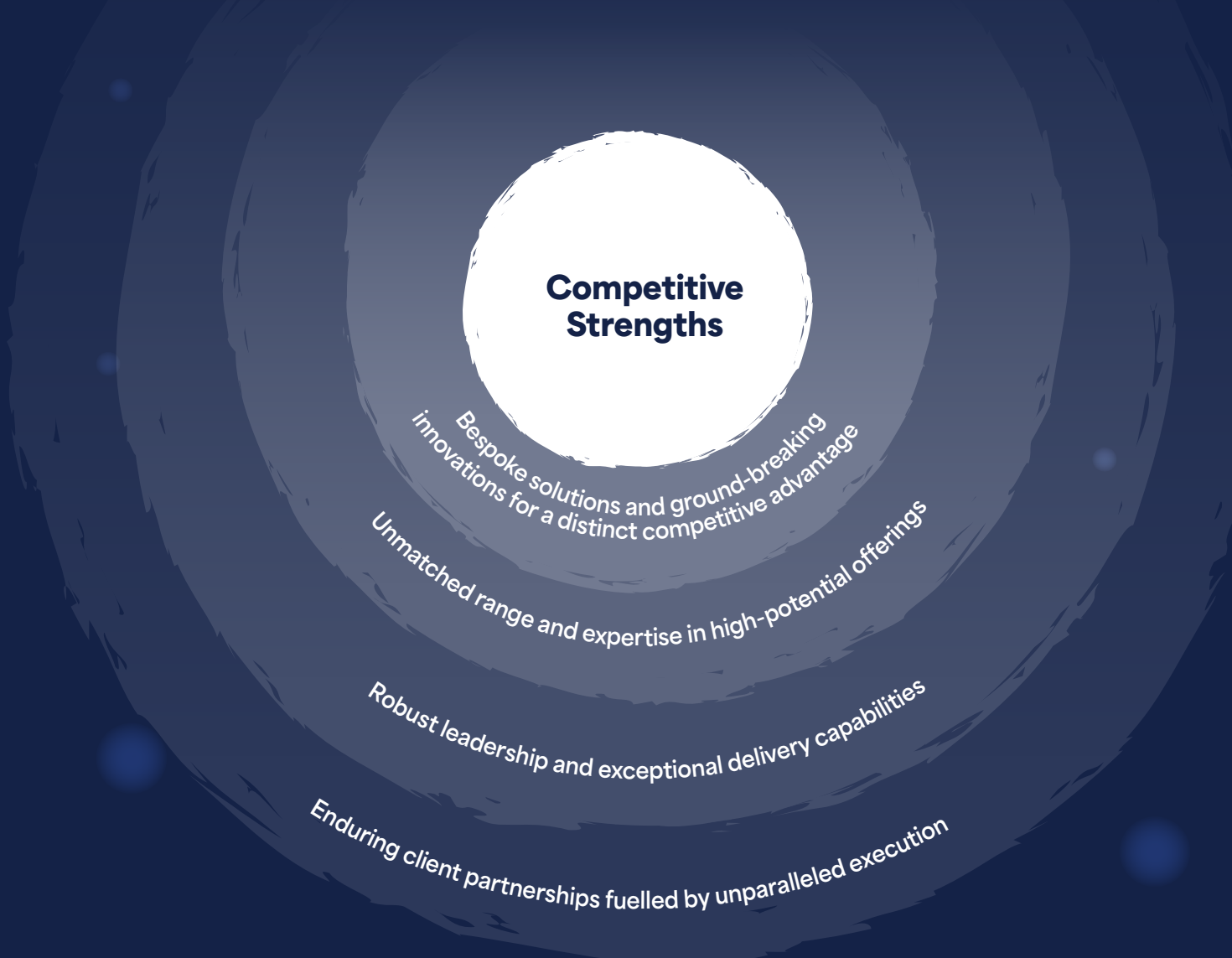
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Investment Case

Competitive Advantages. Growth Avenues.



Growth Strategies

Positioning as an “Analytics Thought Partner” through our consulting arm

We are positioning ourselves as an “Analytics Thought Partner” by proactively identifying objectives and prioritizing digitization needs for our clients’ digital transformation journey. We are strengthening discovery-based engagement to be considered a “Thought Leader” who identifies pressing issues and develops solutions to address high-impact business problems.

To achieve this, we are building a strong network of advisors, domain, and technological experts. We are also creating value propositions that address industry trends and apply our expertise to solve complex business problems. Simultaneously, we are focusing on scaling and evolving our core offering - Marketing Analytics.



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Build functional expertise with focus on BFSI and Retail

The Retail and BFSI industries offer significant market potential for the company due to the growing use of customer analytics and fraud and risk analytics, respectively. To capitalize on this opportunity, our primary focus is on enhancing our domain expertise by developing new solutions in fraud analytics and insurance analytics. In line with this objective, we have strategically hired personnel with extensive experience in these industry verticals.

To execute our go-to-market strategy effectively, we will leverage the expertise of our augmented team and concentrate on potential opportunities within these industries. By doing so, we aim to strengthen our market presence and establish ourselves as a leading provider of analytics solutions tailored to the specific needs of the Retail and Financial Services sectors.

2

Expand presence in Europe and APAC

To drive our growth, we aim to expand our customer base and establish a stronger foothold in diverse geographical regions. We will achieve this by implementing initiatives such as pilot projects with both existing and potential clients, granting us access to untapped markets. Additionally, our sustained presence in these regions will be bolstered by well-established subsidiaries and a growing onsite go-to-market team. This expansion will be driven by market opportunities and client referrals, enabling us to expand in regions like Europe and APAC. To further expand our clientele, we will concentrate on engaging industry leaders and leveraging our existing client relationships.

3

Leverage our supply chain expertise and build expertise in data engineering

Our objective is to capitalize on our expertise and solutions in supply chain analytics. Initially, we will enhance our end-to-end service offerings by establishing partnerships with renowned channels like AWS and Snowflake. Collaborating with technology companies specializing in cloud platforms, data engineering solutions, visualization tools, and analytics solutions is expected to drive significant growth.

Additionally, we will prioritize the development of technical expertise in data engineering by introducing new solutions such as Migration (Product Migrate Mate) and Data Activation (Data Tray). We will collaborate to co-build these solutions through strategic technology and cloud partnerships.

Moreover, we recognize the importance of staying at the forefront of the industry. To achieve this, we will invest in building cutting-edge capabilities by participating in the best certification courses and programs available across the industry. This commitment to continuous learning and upskilling will enable us to deliver high-quality services and remain competitive in the ever-evolving field of data analytics.

4

Fortify position via inorganic growth

We aim to fortify our position by exploring opportunities for strategic expansion. Through mergers and acquisitions (M&A), we seek to swiftly access cutting-edge technologies and cultivate greater expertise in fields such as artificial intelligence and machine learning.

These strategic transactions will not only provide us access to novel geographies, industries, and clientele but also enable us to identify synergies where we can seamlessly integrate operations, culture, and data engineering capabilities. Our ongoing pursuit of synergistic opportunities is driven by our confidence in creating value through strategic integration.

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Corporate Governance > Board of Directors

Intensive Expertise. Extensive Experience.

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)



A.V. Venkatraman
Executive Chairperson

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



Pramadwathi Jandhyala
Executive Director

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



Dipali Sheth
Independent Director

Dipali is a Non-executive Independent Director of the company with several years of experience in Human Resources. She holds a B.A. (Honours) degree in Economics from the University of Delhi.



Mukesh Butani
Independent Director

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



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Board Committees

● Chairperson | ○ Member

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R. Raghuttama Rao
Independent Director

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



Reed Cundiff
Independent Director

Reed is a Non-executive, Independent Director of the company with an experience in senior leadership roles in Kantar LLC and General Manager role for Microsoft Corporation. He is the Chief Executive Officer of Sago Group (Formerly Schlesinger Group). He holds a Bachelor of Arts degree from Wesleyan University.



Corporate Governance > Leadership

Inspirational Leadership. Dynamic Management.



1. Rajan Sethuraman
Chief Executive Officer

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

2. Krishnan Venkata
Chief Client Officer

Krishnan brings 20+ 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 degree in Computer Science and a BE degree from the College of Engineering, Trivandrum, and a Postgraduate Diploma in Management from IIM Lucknow.

3. Rajan Venkatesan
Chief Financial Officer

Raj has 20+ years of experience in Finance and Accounting. His past experiences include work with Financial Software and Systems, Ashok Leyland, Deloitte, Lovelock & Lewes, and Mphasis. He holds a Bachelor's degree in Commerce (Hons) from Hindu College, New Delhi, and is a Chartered Accountant.

4. Prashant Ramanujan
Chief Growth Officer

Prashant has 20+ years of experience in Business, Sales & Technical Delivery across Americas, EMEA and APAC. In his past role, he was engaged as a Portfolio & Regional Head at Infosys. He holds a B.Tech degree from College of Engineering, Trivandrum, an MBA degree from ISB, Hyderabad and an Executive Leadership degree from Stanford University.

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Robust Structure. Highest Standards.

LatentView Analytics upholds the utmost standards of corporate governance, ensuring that its leadership provides the essential direction and guidance to achieve the organizational goals of the company and deliver value to all its stakeholders. This commitment keeps us aligned with our strategic objectives and empowers us to enhance the value we deliver to our stakeholders.

Skill-set and expertise of the Board



A.V. Venkatraman

1|2|3|5|6|7|9



Pramadwathi Jandhyala

1|2|3|5|6|7|8|9



Dipali Sheth

1|2|4|5|7|9



Mukesh Butani

1|2|5|6|7|8|9



R. Raghuttama Rao

1|2|4|5|6|7|8|9



Reed Cundiff

1|2|3|5|6|7|9

1. Leadership, Management & Governance | 2. Business & Industry knowledge | 3. Technology background | 4. Experience on ESG | 5. People Management | 6. Risk expertise | 7. Strategic and analytical mindset | 8. Legal, regulatory, and financial knowledge | 9. Interpersonal skills and personal values

Board of Directors' Structure



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Directors**33%**Executive
Directors**An active Board focussed on strategic outcomes****4**Board meetings
during FY23**96%**Overall
attendance at the
Board meeting**18**Board Committee
meetings during
FY23**99%**Overall
attendance at the
Board Committee
meetings**Seasoned Board with diverse experience****100%** members
with 10+ years of
experience**67%** members
with 20+ years of
experience**50%** members
with 30+ years of
experience**Roles and Responsibilities**

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

1. Audit Committee

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

4. Corporate Social Responsibility Committee

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

2. Nomination and Remuneration Committee

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

5. Risk Management Committee

The primary role of the Risk Management Committee 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.

3. Stakeholder Relationship Committee

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

6. Banking and Authorization Committee

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

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Our People Philosophy

Fosters Engagement. Supports Development.

At LatentView Analytics, we take immense pride in the work culture we have established. Our culture fosters an environment that effectively challenges our employees who are among the brightest minds in both technical and business disciplines, hailing from prestigious universities and industries across the globe. This culture empowers individuals to strive for personal growth while enabling them to create a positive impact on the company. Consequently, our team exhibits a remarkable combination of analytical and creative thinking, enabling them to drive tangible outcomes and resolve complex business challenges.

Our primary objective is to ensure that every member of our team possesses the necessary skills, competencies, and capabilities to fulfil present and future organizational requirements. In line with this goal, we actively promote and support self-driven learning and career development among our employees. We encourage them to cultivate expertise aligned with their personal interests, as well as the strategic objectives of both LatentView Analytics and our esteemed clients.

What do we offer to our team?

Career growth

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

1

Rewards and recognitions

We recognize and celebrate overachievers and doers.

2

Work-life balance

We encourage our teams to build skills outside the workplace.

3

Challenging work environment

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

4

Fun. Fun. Fun.

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

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Our People Philosophy (Continued)

A Culture That Fosters Learning and Development

In pursuit of fostering employee growth and enhancing retention within our organization, we steadfastly uphold the notion of unleashing their complete potential through comprehensive learning and development initiatives, complemented by a performance-oriented culture. To that end, we diligently strive to furnish our employees with a multitude of learning opportunities, empowering them to exercise autonomy in selecting their preferred areas of study and subsequently motivating them to effectively apply acquired knowledge and skills in practical settings.

Four key features of our Learning Philosophy and Strategy:

True mastery is achieved by - Learning, Experimenting, and Sharing Knowledge

Our people are given the freedom to choose their own Learning and Development (L&D) programs

Our blended learning model accelerates productivity

Employee-initiated learning programs are an essential part of our learning programs

Doubling down on our Learning & Development Initiatives:

Launched STEP - Stride Towards Excellence Program

LatentView Analytics is proud to launch a prestigious two-year immersive program in analytics consulting, designed to cultivate the next generation of leaders and perpetually establish a stratum of business executives for our expanding enterprise. This program aims to attract top-tier individuals from esteemed business schools in India who possess a minimum of two years of professional work experience. Further, it also welcomes existing employees within our organization who exhibit remarkable leadership potential within their current roles and have accumulated four to six years of work experience.

At the end of this two-year program, the candidates will:

- Be a trusted analytics consulting partner to our clients
 - Learn to solve complex problems
 - Think critically and creatively
 - Foster great client and account management skills
- Be a thought leader to drive excellence
 - Build business and domain expertise
 - Innovate and build points-of-view which cater to new market dynamics
- Build a sales and growth mindset
 - Network and build strong business relationships
 - Build GTM strategies for new streams of work and industries
- Drive personal and organisational excellence
 - Constantly develop with changing landscapes in tech
 - Be a great manager who nurtures and motivates teams

Leading at the Speed of Trust - by FranklinCovey

The primary objective of this program is to deliver targeted training interventions aimed at enhancing the ability of senior managers and directors within the business development, account management, pre-sales, and marketing teams to establish and maintain enduring client relationships.

By focusing on individuals at the VP and SVP levels, the program endeavors to equip participants with the necessary skills to effectively cultivate robust connections with clients at these executive levels. The expected outcome is to witness participants significantly improve their proficiency in fostering strong relationships with clients, thereby facilitating mutually beneficial partnerships and driving organizational growth.

Skilling at scale

- Domain and Industry expertise:** Supply Chain, Consumer, Finance, and Industrials
- Data analytics:** Data Engineering, Data Science and BI
- Cloud tools and technologies:** Snowflake, GCP, and AWS
- Soft skills:** Narrative thinking, leading with trust and effective communication

Talent development initiatives for FY23

1,200
Udemy courses completed

61
Employees onboarded

5+
Learning platform partnerships

11,000+
Learning hours spent

Strategic & proactive efforts driving material achievements

19%
Reduction in annual attrition rate

8.1
Employee engagement score achieved

55%
Diversity ratio achieved



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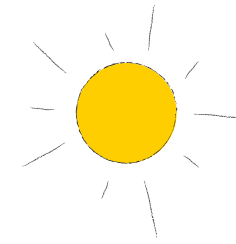
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Sustainability at LatentView

Progressive Vision. Responsible Business.

We firmly believe that sustainability & ESG (Environmental, Social, and Governance) principles are not only critical for our planet and people but also essential for prosperity and perpetual business success.

At LatentView Analytics, we embrace “A Sustainable WorldView” that recognises the intrinsic link between environmental stewardship, social responsibility, effective governance, and economic performance in driving meaningful change. We understand that our actions as an organisation have far-reaching consequences and that we have a responsibility to drive positive change through our business practices.




Key Highlights in FY23

Undertook materiality analysis to identify and prioritise the key material issues that have a high impact on our diverse range of stakeholders

Introduced our first Business Responsibility and Sustainability Report (BRSR)

Presented our maiden Impact Report

These maiden reports and materiality analysis are a step forward in institutionalising and communicating our sustainability worldview which we had since inception.

 For more details visit our **Impact Report**



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Sustainability at LatentView (Continued)

Environmental Protection

We are committed to reducing our carbon and energy footprint through targeted initiatives. Our focus includes increasing the usage of renewable energy, promoting energy and water efficiency, implementing effective waste management practices including e-waste recycling, adapting green building practices, adopting green technologies, and nurturing a culture of innovation that drives sustainable processes and services.

3 times

Our total waste recovered through recycling increased approximately 3 times

Platinum

Our Chennai office was certified as "Platinum" by Indian Green Buildings Council (IGBC) for its eco-design and green interiors

Social Responsibility

We work extensively to nurture our employees and take initiatives for empowering communities.

For the employees, we foster diversity, equality, and fairness through transparent policies that govern employment terms, training, learning & development, and performance management. We strive to create an inclusive work environment that values and respects the unique contributions of each individual.

We are dedicated to community upliftment and aim to create a positive impact on society. Our robust monitoring and evaluation mechanisms ensure the effective implementation of Corporate Social Responsibility (CSR) programmes, addressing societal needs and contributing to the well-being of communities.

Employees Highlights

11,000+
Learning hours spent

55%
Diversity Ratio Achieved

8.1
Employee Engagement Score Achieved

93%
Training given to employees and workers on skill upgradation

57%
of the total economic value generated was spent on employee benefits

Community Highlights

9
Partnered with NGOs

12
Initiated projects

21,000+
Beneficiaries

₹16.3 Mn
Invested in our CSR programmes

Governance matters

We uphold strong governance practices and principles. Our highly qualified and diverse Board of Directors oversee our Sustainability and ESG journey, ensuring that we operate with integrity, transparency, and accountability. Ethical business practices and good governance is pivotal in fostering sustainability and generating long-term value for all stakeholders.

We have established a robust data protection and cyber security policy that outlines stringent measures to safeguard data integrity, comprehensive mitigation strategies, and internal controls.

96%

Overall attendance at the Board meeting

99%

Overall attendance at the Board Committee meetings

0

Compliance issues or conflict of interest issues

Our sustainability efforts were appreciated. The recent Voice of Customer (VoC) survey recorded a Net Promoter Score (NPS) of +31, with 89% of the clients indicating that they are either satisfied or very satisfied with our partnership, resulting in a recommendation score of 8.5 (out of 10).

We received the Bronze rating in our first Ecovadis Sustainability Ratings, highlighting our dedication to sustainable and responsible business practices.

Certified "Great Place To Work" as one of India's Best Workplaces in IT & IT-BPM 2022



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Corporate Social Responsibility

Compassionate Acts. Meaningful Impacts.

At LatentView Analytics, we harmonize our efforts with an unwavering commitment to give back to society, embracing the ethos of inclusive development. This year, we channelled our endeavors toward contributing to education for dyslexic students, sports development, environmental conservation, and infrastructure support at schools.

In tune with our values, we have joined hands with nine esteemed NGOs, forming a symphony of change that orchestrates impact at scale. Organizations like Indus Action, AID India, Sevalaya, and Saahas create a powerful ensemble, leading the charge in the field of social contributions and transformation. Their resonance and reach inspire us to contribute to their noble endeavors.

Education and livelihood support form the heartbeat of our mission, as we invest the majority of our resources in empowering programmes and initiatives. While acknowledging that LatentView Analytics alone cannot solve all prevailing challenges, we strive to conceptualize thoughtful initiatives and contributions that create a resonating impact on the lives of individuals and communities.



Key Highlights in FY23

9 Partnered with NGOs

12 Initiated projects

₹16.3 million Contributed

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Education

AID India: Remedial education, salary support, and infrastructure support

862 Children
10 Tutors

Indus Action: Awareness and access to Right to Education (RTE)

615 Eligible children

Sevalaya: Higher education and middle school scholarship support

797 Students

People with dyslexia

Madras Dyslexia Association (MDA): Teacher training on dyslexic education and awareness

125 Teachers

1,250 Students

Sporting talent development

Sportz Village: Sports talent scouting and development

180 Government schools

5,000+ Students

Environment

Saahas: Waste segregation and awareness

10,409 Residents

Infrastructure support

Agastya Foundation: Infrastructure support

500 Students

Teach For India (TFI): Infrastructure support

1,750 Government school students

Yuva Unstoppable: Infrastructure support

390 Government school students

16 Teachers





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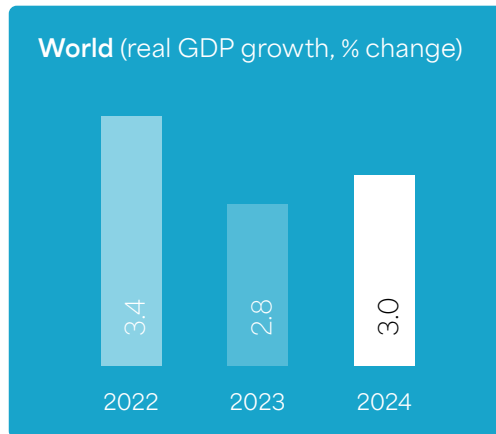
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Global Economy

FY23 witnessed several disruptions caused by Russia's invasion of Ukraine, higher interest rates, elevated inflation, increased debt levels, reduced spending, lingering effects of the COVID-19 pandemic, escalating geopolitical tensions, and financial turbulence. Given the fragile economic conditions, the global economy is anticipated to remain gloomy and uncertain in the near term.

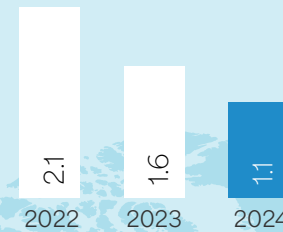
According to International Monetary Fund's (IMF) World Economic Outlook (WEO) report April 2023, global economic growth is estimated to decelerate from 3.4% in 2022 to 2.8% in 2023 before rising modestly to 3.0% in 2024. Global inflation soared to a multidecade high of 8.7% in 2022, driven by pent-up demand, protracted supply disruptions, and surges in commodity prices. As a result, central banks rapidly tightened monetary policies to bring inflation back toward their targets and maintain inflation expectations. The global inflation is anticipated to ease at 7.0% and 4.9% in 2023 and 2024, respectively. During the year, the momentum of growth significantly weakened in the US, the EU, and other developed economies, adversely impacting the rest of the global economy.

The US economic growth is projected to decline to 1.6% and 1.1% in 2023 and 2024, respectively. The slow pace of growth is primarily led by lower real incomes, high inflation, and consequences of rapid interest rate hikes from nearly 0 in March 2022 to a range of 4.75-5.0% in March 2023 by the Federal Reserve. The interest rates are expected to be in the range of 5.0-5.5% by the end of 2023 in an effort to restore price stability and balance in the US economy. Further, the instability in the banking sector in mid-March 2023 has triggered concerns about the viability of the US financial system.

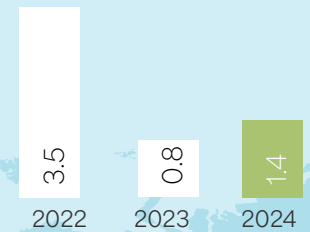


World Economic Outlook April 2023 (Growth Projections (%) by region)

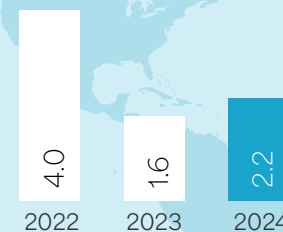
United States of America



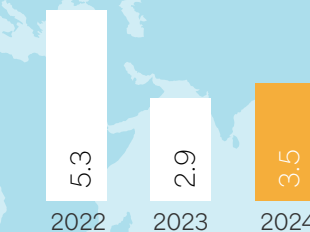
Eurozone



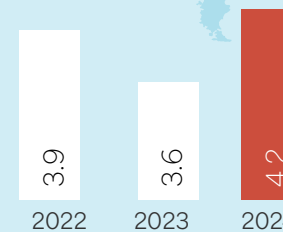
Latin America & the Caribbean



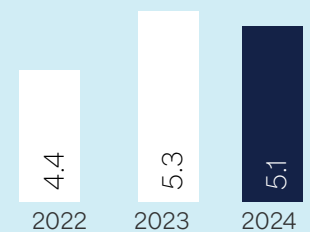
Middle East & Central Asia



Sub-Saharan Africa



Emerging & Developing Asia



Source: IMF, World Economic Outlook, April 2023

Note: Order of bars for each group indicates (left to right); 2022, 2023 projections, and 2024 projections.

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The Eurozone is predicted to fall sharply from 3.5% in 2022 to 0.8% in 2023 before rising to 1.4% in 2024 as the war in Ukraine continues with no end in sight. Many European countries are anticipated to experience a mild recession, with elevated energy costs, high inflation, and tighter financial conditions depressing household consumption and investment.

Growth in emerging and developing countries in Asia is projected to rise in 2023 and 2024 to 5.3% and 5.1%, respectively, after a deeper-than-expected slowdown to 4.4% in 2022 as China's reopening boosted the economy.

The weak outlook provided by IMF reflects the necessity for stringent policy measures to reduce inflation, the effects of worsening financial conditions, the ongoing war in Ukraine, and expanding geoeconomics fragmentation. Risks to the outlook are substantially tilted to the downside as the likelihood of a hard landing has increased significantly. Policymakers have a narrow path to walk to enhance opportunities and minimize risks. Central banks need to remain steady with their tighter anti-inflation stance, but they also need to be ready to adjust and use their full set of policy instruments, including addressing financial stability concerns as developments demand. Fiscal policymakers should buttress monetary and financial policymakers' actions in getting inflation back to target while maintaining financial stability. Making progress toward building a more resilient global economy requires multilateral cooperation measures, including strengthening the global financial safety net, mitigating the costs of climate change, and minimizing the adverse effects of geo-economic fragmentation.

The Global IT Industry Outlook

In FY23, technology continued to play a vital role as organizations accelerated their digital transformation journey to address the requirements of an increasing tech-savvy customer base. The next year will be about sustaining the momentum and future-proofing the business with relevant technologies.

While there is a lot of innovation and advancement seen across industries, some technologies that will be game changers are data analytics, artificial intelligence (AI), machine learning (ML), natural language processing (NLP), augmented and virtual reality (AR/VR), blockchain, big data analytics, internet of things (IoT), cloud computing, low-code-no-code (LCNC) platforms, robotic process automation (RPA), and cyber security, which will fuel growth, stay competitive, and become future-ready.

According to Gartner's April 2023 release, worldwide IT spending is predicted to touch US\$4.6 trillion in 2023, reflecting growth of 5.5% over 2022. Growth will be driven by the software segment as CIOs prioritize spending to capture competitive advantages through increased productivity, automation, and other software-led transformation initiatives. Despite continued global economic turbulence along with high inflation, countries across the globe are anticipated to witness positive IT spending growth in 2023. The IT services segment will continue its growth trajectory through 2024, largely driven by the Infrastructure-as-a-Service (IaaS) market, which is projected to reach over 30% growth this year.

Worldwide IT Spending Forecast (US\$ billions)						
	2022 Spending	2022 Growth (%)	2023 Spending	2023 Growth (%)	2024 Spending	2024 Growth (%)
Data Center Systems	216	13.7	224	3.7	238	6.1
Software	794	8.8	891	12.3	1,008	13.1
Devices	717	-10.7	684	-4.6	759	11.0
IT Services	1,250	3.5	1,364	9.1	1,503	10.2
Communications Services	1,424	-1.8	1,479	3.9	1,536	3.8
Overall IT	4,402	0.5	4,643	5.5	5,043	8.6

Source: Garner, April 2023

Organizations are increasingly leaning on technology for scaling automation while humanizing UX, streamlining supply chain, enhancing cyber resilience, and delivering their sustainability goals toward becoming purpose-driven businesses. Overall, the IT industry has not just weathered the pandemic-driven disruptions of the past few years, but it has flourished.

Data & Analytics

In today's digital era, data has become one of the most valuable assets for organizations. The Data & Analytics (D&A) industry is growing rapidly as more organizations adopt data-driven models to streamline their business processes. Organizations are increasingly turning to data analytics to enhance fact-based decision-making, implement data-driven models, and expand data-focused product offerings.

According to MarketWatch Research, the global D&A market is forecast to witness a CAGR of 30.4% between 2022 and 2030. The key trends that will drive growth include the integration of AI and ML; increased usage of big data, cloud computing, IoT, and edge computing; the ability to analyze data in real time; and the adoption of automation and self-service analytics. These trends will assist organizations to capture insights from huge, complex, and unstructured datasets, make more informed and strategic business decisions, predict business outcomes, increase operational effectiveness, and improve customer engagement.

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Management Discussion and Analysis (Continued)

Generative AI (GAI) is expected to transfigure business operations and workflows by automating varied functions. It is expected to reduce the turnover time in using large amount of data within defined timelines and increase effectiveness and efficiency.



Financial Services, Healthcare, Consumer Packaged Goods (CPG) and Retail, and Technology are key verticals where D&A has emerged as a vital tool for driving innovation, efficacy, and growth.

D&A applications are segmented into two types – diagnostic/descriptive and prescriptive/predictive analytics. The predictive analytics segment is expected to grow at a higher rate primarily due to increasing demand for predictive analytics solutions, which

deliver insights into customer behavior and predict future trends, such as the ones mentioned below.

Well-informed decision-making

D&A provides insightful, data-driven information that helps organizations in understanding their markets, operations, and consumers. They can identify patterns, trends, and correlations. Furthermore, they make well-informed decisions supported by data and metrics rather than mere guesswork. Businesses can enhance productivity, reduce costs, uncover new opportunities, and reduce risks by optimizing their strategies and making more informed decisions.

Enhanced efficiency and productivity

D&A enables organizations to boost efficiency and productivity by automating and streamlining processes, maximizing resource allocation, and reducing manual labor. Businesses can streamline their workflows by locating and eliminating bottlenecks and redundancy. Additionally, D&A helps businesses in finding areas where productivity can be improved such as waste reduction, better inventory control, and supply chain optimization.

Improved customer experience

D&A enables businesses to pinpoint areas where they may improve their customer experience, such as reducing wait times, boosting customer service, or optimising user interfaces, by providing them with relevant insights on the behavior, preferences, and needs of

their customers. Thus, D&A enables companies to customize their offers to match each customer's specific needs, strengthening relationships with them and increasing customer loyalty.

Enhanced risk management

Organizations can analyse data in real time to take proactive measures to reduce potential dangers.

They can reduce the likelihood of monetary losses, reputational damage, and other negative outcomes by using D&A to enhance risk management.

Competitive advantage

Organizations can expand their market share, boost revenue growth, and strengthen their brand by utilizing D&A to gain a competitive advantage.

The demand for D&A continues to remain strong from traditionally leading markets of North America and EMEA, as well as from the emerging APAC market.



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LatentView Analytics is a global frontrunner and fast-growing digital analytics company. We drive digital transformation for our clients by helping them combine digital and traditional data to gain a competitive advantage. We provide 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.

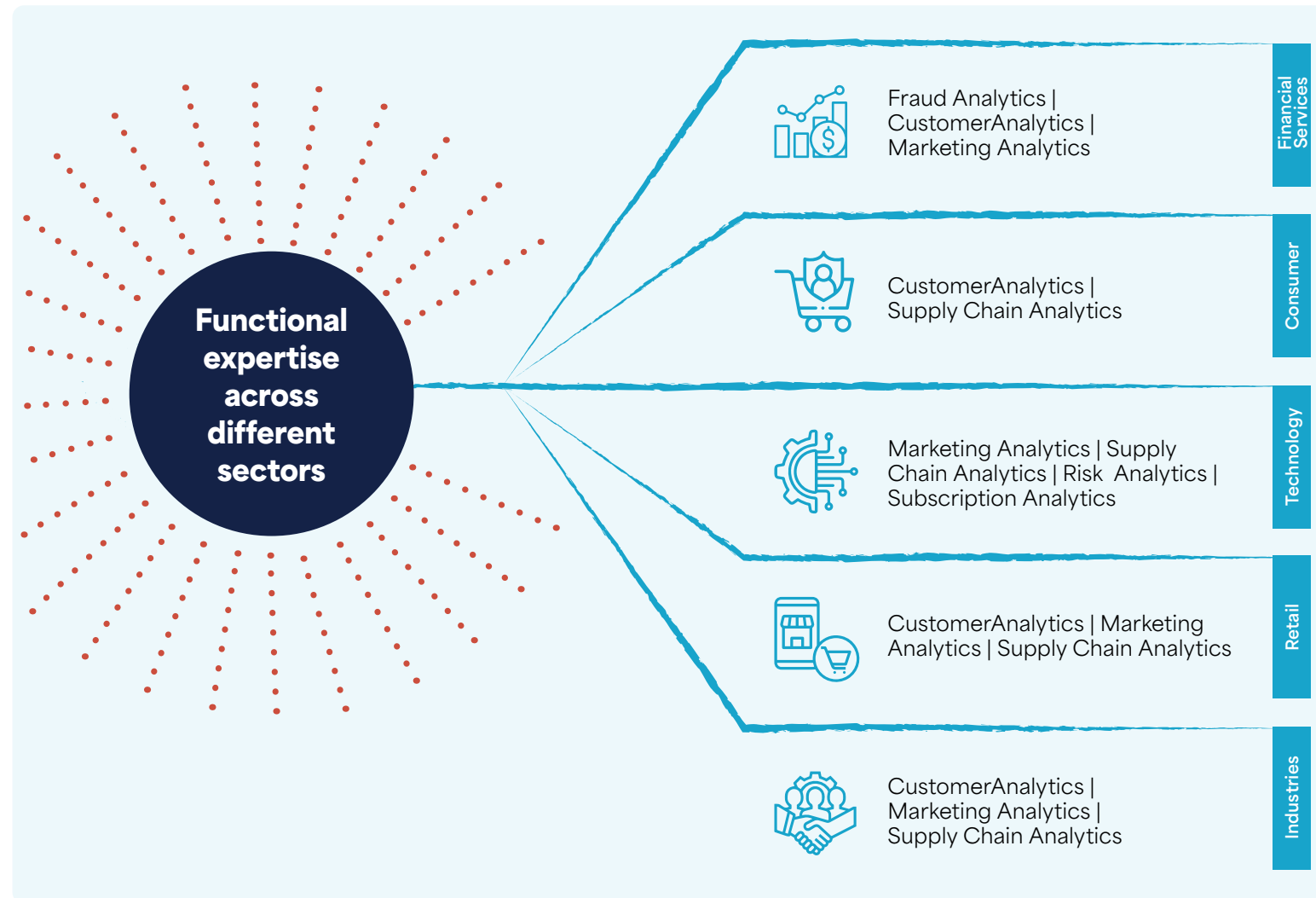
60
Active clients
worldwide

We work with prominent Fortune 500 and equivalent enterprises to execute end-to-end analytics strategy, optimization, and implementation. Our expertise includes digital solution accelerators, big data capabilities, social media predictive analytics, and analytics tools.

By leveraging the power of technology and analytics and partnerships with industry leaders in the cloud, data visualization, data engineering, and customer data platforms space, we assist organizations in using data to excel in the digital world. This sets us apart from conventional pure-play analytics companies focusing only on analytics strategy or delivery.

Since its inception, LatentView Analytics has helped clients gain valuable business insights and drive business growth by creating holistic and sustainable impact powered by data. We continually strive to develop leading-edge solutions to leverage data. With an eye toward the future, we assist businesses in moving from data to insights.

We have a diversified client base of 60 active clients worldwide that we served in FY23. Our client base is diversified across size, industry, and geography. We primarily provide services to companies in the Technology, CPG and Retail, Financial Services, and Industrials (Automotive, Manufacturing, Oil and Gas, and Logistics) sectors.



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Management Discussion and Analysis (Continued)

Company Verticals and Overview

Technology



The Technology industry is the forerunner in the era of digital transformations. It is witnessing innovation across industries including BFSI, Retail, Media and Entertainment, Agriculture, Utilities, and many more. The year 2023 and beyond will see a continuation of the shift in innovation with accelerated adoption and evolution of the cloud, 5G networks, quantum computing, AI, and ML – all combined into one platform.

As the landscape is constantly changing, organizations are challenged to create a business model around their customers and simultaneously adapt to their changing needs. This entails developing interconnected user experiences that harness data and turn insights into action across businesses in real time. Some of the key trends to drive growth in 2023 are:

- Taking cloud and Software-as-a-Service (SaaS) to the next level by ensuring that all the data is accessible in real time under one roof to facilitate better decision-making.
- Creating predictive models for data-driven decision-making for revenue intelligence and increased sales and productivity.

- Increasing data warehousing capabilities in order to gain access to new data and efficient use of historical data.
- Leading the initiatives to develop a sustainable business model to reduce environmental impact.
- Harnessing real-time data to efficiently predict consumer behavior, scale faster, and improve automation process.

According to Gartner's March 2023 release, a survey was conducted to understand how economic turbulence poses challenges to general managers, how confident they are in their ability to achieve their plans, and the measures planned to tackle the uncertainty. The survey found that 72% of high-tech leaders in the US, Canada, and Western Europe have plans to increase revenue in 2023 despite the current economic uncertainty. Additionally, almost half of those leaders believe they will be able to outperform their competition this year.

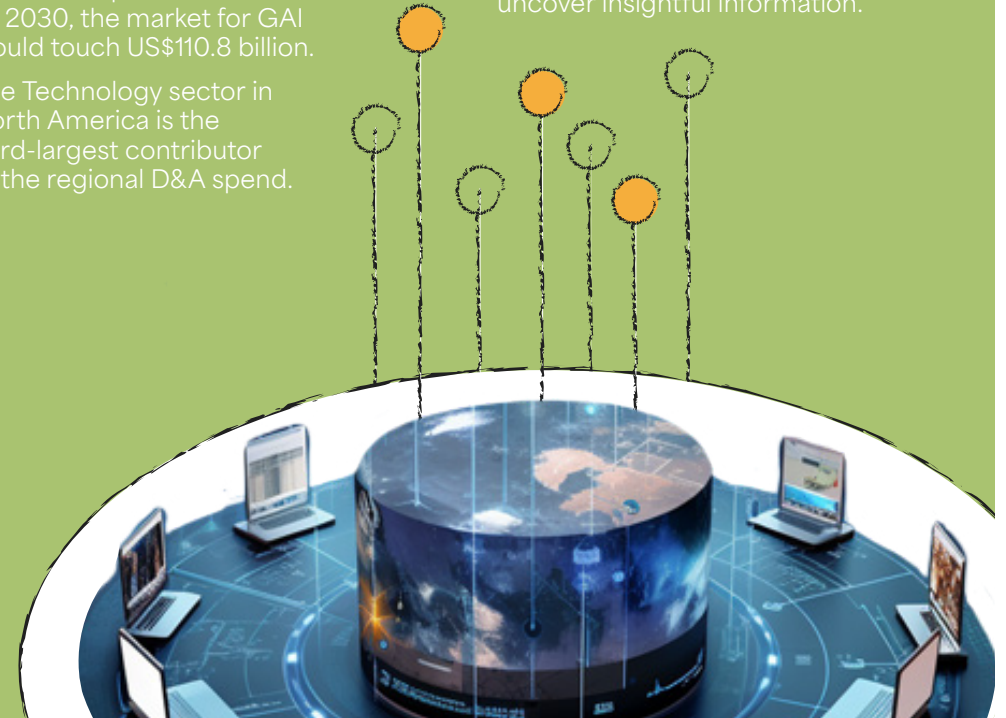
GAI has presaged a revolutionary shift in the world of technology. One of the GAIs, ChatGPT, released on November 22, 2022, attracted 100 million users in just two months after its launch and quickly became one of the most important topics of conversation in

the technology industry. In both the short- and long terms, GAI can transform every aspect of human activity to boost productivity, reduce costs, and promote innovation, along with other far-reaching benefits. The market for GAI has shown phenomenal growth due to soaring demand and technological adoption. This is evidenced by the increase in start-up investments in AI and many other businesses launching AI-based services. Experts believe that by 2030, the market for GAI would touch US\$110.8 billion.

The Technology sector in North America is the third-largest contributor to the regional D&A spend.

Technology continues to remain a strong vertical for us, contributing to 68.9% of our revenue in FY23.

At LatentView Analytics, we are uniquely positioned to assist our customers to accomplish synergies and success by delivering critical analytical insights through our deep skills in domain, data science, and data engineering. Our growth-led methodology helps customers to uncover insightful information.



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Industrials



Despite supply chain disruptions and workforce shortages, the Industrials sector continued to build the momentum it gained emerging from the pandemic. While overall demand continues to remain strong, there are indications that some of the sectors might face temporary challenges due to concerns related to rising inflation, uncertain economic conditions, and cost optimization strategies, which seem to be implemented across industries. To sustain competition and growth, it has become mandatory for organizations to leverage digital technologies and other pillars of the Industrial Revolution 4.0, adopt strategies for the future of work, and drive supply chain resiliency.

The key trends across Industrials in 2023 are:

- Investing in emerging/advanced technologies to help mitigate risk and remain agile.
- Implementing a broad range of talent management strategies to reduce voluntary exits and tackle ongoing supply chain disruption.
- Taking a holistic approach to smart factory initiatives to unlock new horizons to drive more efficient operations, and ultimately, improve business outcomes.

- Focusing on net zero, ESG, and sustainability.

The Industrials sector sits on mammoth amounts of data from varied sources, such as sensors, production equipment, logistics systems, and customers. Leveraging this data to understand customer behavior and identify production and supply chain bottlenecks can lead to a significant rise in productivity, increase cost savings, and enhance cash flow. Furthermore, with the steep rise in connected vehicles, automotive industries can fuel business growth by underpinning data analytics.

Under Industrials vertical, LatentView Analytics offers the following services.

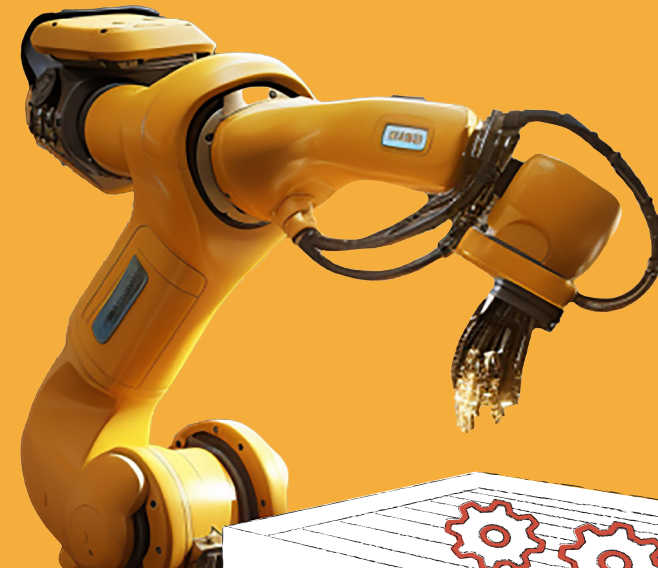
- Customer and marketing analytics:** Helps businesses understand their customers better by analyzing data from marketing campaigns, sales data, and social media. This information can be used to improve customer acquisition, retention, and engagement.
- Connected vehicle analytics:** Helps businesses collect and analyze data from connected vehicles. This data can be used to improve safety, efficiency, and customer service.

- Supply chain and manufacturing analytics:** Helps businesses optimize their supply chains and manufacturing processes. This can lead to reduced costs, improved efficiency, and better customer service.

- Enterprise functional analytics:** Helps businesses improve their overall performance by analyzing data from across the enterprise. This data can be used to identify areas for improvement, make better decisions, and improve efficiency.

Industrials contributed 12.5% of our revenue in FY23.

Becoming data driven in the Industrials sector requires instilling the necessary resources and systems to collect and analyze data, which is LatentView Analytics' forte. We have helped several Fortune 500 companies in the Industrials vertical to unlock the full value of their data and derive truly actionable insights from it. We have helped businesses improve customer satisfaction, increase sales, and reduce costs.



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Management Discussion and Analysis (Continued)

CPG and Retail



The CPG and Retail industry is witnessing waves of transformation powered by changing consumer demographics, accelerated adoption of emerging technologies, and shifting consumer buying habits. These new dynamics are demanding organizations to rethink their business strategies, which is offering huge opportunity to companies like LatentView Analytics to redesign their marketing and operations using data analytics expertise.

Post COVID-19 pandemic, CPG and Retail organizations have realized the advantage of investing in advanced technologies, which helped them to remain agile and capitalize on newer opportunities. Some of the important areas that will continue to remain a game changer in 2023 are cloud migration, blockchain, IoT, retail analytics, consumer analytics, integration of AI/ML to create seamless consumer experiences, omnichannel commerce, metaverse, and AR/VR.

According to Global Market Insights release, the retail analytics market size surpassed US\$10 billion in 2022 and is expected to increase at a CAGR of 24% between 2023 and 2032. Rapid urbanization and rising e-commerce

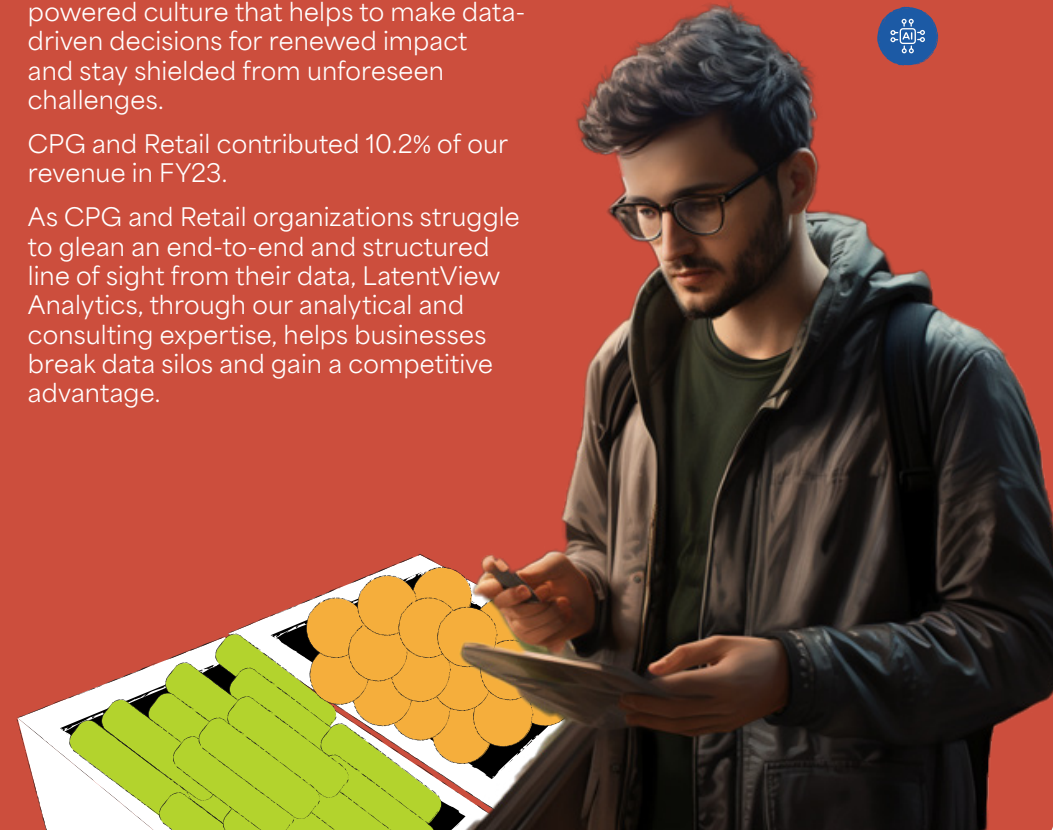
sector will drive the industry demand. Innovation, digitalization, and the development of next-generation analytics tools in developed economies will further accelerate the use of data analytics in retail.

The rise of e-commerce and digital technologies has led to the generation of vast amounts of data every minute on consumer behavior, market trends, and sales performance. In today's fast-changing era, it is critical for organizations to stay connected and informed as it provides better visibility into real-time point-of-sale data, empowering them to forecast demand, identify customer behavior, and stay ahead of buying trends. Additionally, they can leverage these insights to improve shelf availability, execute just-in-time deliveries, build resilience, prevent costly markdowns, and make better decisions about production planning and supply chain operations.

Historically, CPG and Retail organizations have lagged behind the industry in data utilization. As per an industry report, data-powered decision-making in the sector stands at 44% despite great potential. With the current inflationary macroeconomic environment across industries, there is a need to build a data-powered culture that helps to make data-driven decisions for renewed impact and stay shielded from unforeseen challenges.

CPG and Retail contributed 10.2% of our revenue in FY23.

As CPG and Retail organizations struggle to glean an end-to-end and structured line of sight from their data, LatentView Analytics, through our analytical and consulting expertise, helps businesses break data silos and gain a competitive advantage.



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Financial Services



Banking, Financial Services, and Insurance (BFSI) continued to remain the fastest sector in its digital transformation journey in 2022. The digital banking trend also continued to gain momentum in the foreseeable future, leading to many banks closing entire segments of branch networks as their digital maturity grows. Additionally, the development of fintech startups and the integration of blockchain into payment systems have contributed to the expansion of the digital banking industry. Increased focus on customer experience, as well as a rise in open banking, data security, and increased usage of AI and automation for faster and more efficient process are some of the key trends for 2023 that will shape the future of BFSI industry.

According to Allied Market Research report 2022, the global data analytics in the banking market is estimated to increase from US\$4.93 billion in 2021 to US\$28.11 billion by 2031, expanding at a CAGR of 19.4% over the time period. With increased frauds, data breaches, and cyberattacks, data analytics in the banking market is increasingly being adopted to avoid these challenges, provide effective insights to the customers, and remain competitive.

Some of the key trends in data analytics and banking in 2023 are the rise in the use of AI and augmented analytics, Data Operations (DataOps), data governance, composable data analytics, cloud-based analytics, and the multi-cloud strategy.

Data analytics is transforming the BFSI industry, enabling financial institutions to make more accurate and informed decisions, identify trends and patterns in large datasets, manage risks and online frauds more effectively, and gain a deeper understanding of their operations. In today's digital world, banks and financial institutions need to leverage the power of technology and data analytics to move from a growth-only strategy to a profitable business model.

Financial Services contributed 8.5% of our revenue in FY23.

LatentView Analytics, with proven expertise in financial analytics, provides strategic, technological, and operational solutions and business intelligence to help clients minimize operational, risk, and marketing costs and maximize revenue.

LatentView Analytics has partnered with multiple Fortune 500 clients in the space of payment processing, payment networks, insurance, cryptocurrency, banking, and asset management.

Our unique, custom-built solutions in risk analytics, anti-financial crimes, fraud detection, cross-order travel payment analytics, and B2B product marketing strategic decision boards have directly addressed critical problems our clients face.



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Financial Performance Review

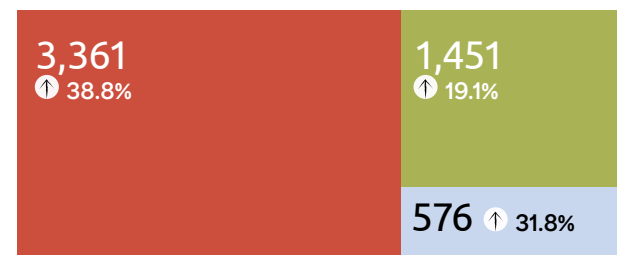
Revenue from Operations

Expenses & EBITDA

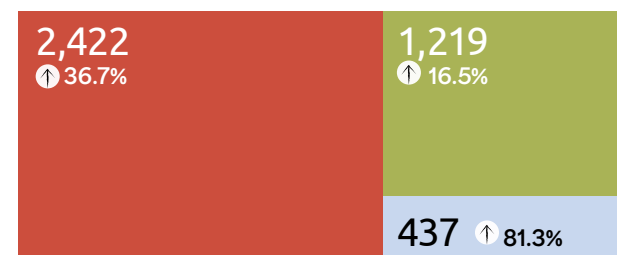
(₹ in million)

(₹ in million & %)

FY23



FY22



↑ Y-o-Y growth

Employee Benefits | Selling and Admin Expense | EBITDA

EBITDA & EBITDA Margin

FY23

1,451
26.9%

FY22

1,219
29.9%

PBT & PBT Margin

FY23

1,894
31.9%

FY22

1,542
36.0%

PAT & PAT Margin

FY23

1,554
26.1%

FY22

1,295
30.2%

Revenue by Sector

(₹ in million)

FY23



FY22



↑ Y-o-Y growth

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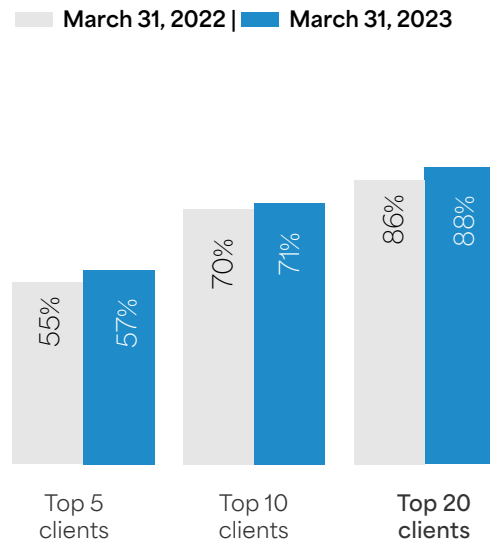
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Management Discussion and Analysis (Continued)

Revenue

On a consolidated basis, our company registered total operating revenue of ₹ 5,388 million for the year-ended March 31, 2023, compared with ₹ 4,078 million in the year-ended March 31, 2022, which is the highest ever in our history. Despite the uncertain macroeconomy, we managed to deliver revenue growth of 32.1% in FY23 demonstrating strong long-term relationship with our customers. Specifically, the Financial Services vertical grew by 90% and Technology, our largest vertical, grew by 39% during FY23, validating the solid demand environment and our strong domain capabilities in these verticals. Existing clients contributed 71% of growth in revenue, with the remaining revenue coming from new clients.

Our strong client base



Other income

Our other income for the year-ended March 31, 2023, is ₹ 558 million as against ₹ 210 million for the year-ended March 31, 2022. It primarily comprises of interest earned on deposits with banks, bonds, and mutual funds fair valuation gains, script income on our services considered as deemed exports.

Our average investment base in the current year is higher on account of midyear IPO funds raised in the previous year and higher investible surplus generated in the current year. With raise in interest rates in the market, we were able to generate higher income across all the instruments in our portfolio.

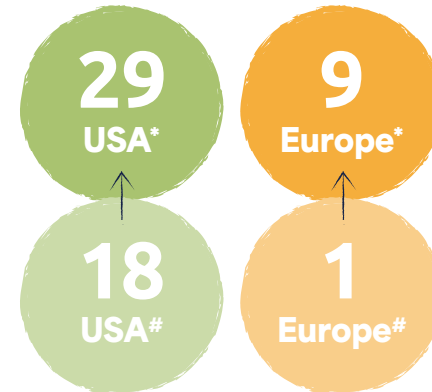
We also benefited with favorable foreign exchange movement and receipt of service export incentive in the current year.

Employee benefits

On a consolidated basis, our payroll and related benefits incurred was ₹ 3,361 million for the year-ended March 31, 2023, compared with ₹ 2,442 million on March 31, 2022, an increase of 38.8%. It has increased from 59.4% in the previous year to 62.4% in the current year as a percentage of revenue. The raise is attributable to:

- Net increase in the headcount by 256 (Delivery [199], Marketing and Demand Generation [36], and Corporate Functions [21]).
- Remuneration increase was effective from April 2022 to all employees and from October 2022 for a range of employees. Our blended raise in India and the US was 16% and 6.4%, respectively.

- Grants of 3,63,000 and 18,93,617 were issued to eligible employees and KMP in the current and the previous year has led to increase in ESOP expense. The grants get vested over the next 4 years from the issue date.



*March 31, 2023 | #March 31, 2022

We onboarded our new Growth head and increased our net GTM count by 11 in the USA.

In our endeavor to increase our footprint in the European markets, we have augmented our front-end sales team by a mix of internal and lateral talent sourcing. We have got on board a new region head.

Selling and Admin Expense

Our selling and admin expense have remained in the same levels of 10.7% of revenue, while in absolute terms, it has grown by 31.8% driven by the following factors:

- We have participated in an increasing number of marketing events.

- Our onsite count increased by almost 45% in the current year resulting in higher visa and associated travel costs.
- Our travel cost is higher due to relaxation of pandemic-related norms, marketing events, and increased client meetings and interactions.
- We have onboarded 7 advisors by the end of the year.

Depreciation and Amortization

Our depreciation and Amortization expense has reduced from 2% in the previous year to 1.6 % as a percentage of revenue in the current year.

Profitability

During the year-ended March 31, 2023, our company earned a profit of ₹ 1,554 million (26.1%) compared with ₹ 1,295 million (30.2%) for the year-ended March 31, 2022. Our profits grew by 45% from the previous year excluding the one-time exceptional item of ₹ 226.19 million. The profits for the financial year ended 2022-23 witnessed growth on account of:

- Strong and healthy long-term relationship with our clients.
- Tax break on account of an exercise of options by employees in the US.
- Prudent investment portfolio diversification.



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Balance Sheet

1. Cash and Investments

Our cash and investment position as of March 31, 2023, was at ₹10,786 million (Including unutilized IPO funds ₹2,539) compared with ₹9,325 million for March 31, 2022. The breakup of investments is as follows.

(In ₹ Million)	March 31, 2023	March 31, 2022
Investment in bonds	3,223	1,086
Investment in mutual funds	768	654
Investment in fixed deposits	5,245	5,020
Investment in government securities	1,016	197
Cash in bank (including deposits with original maturity >3 months)	534	2,368
Total	10,786	9,325

In this year, we have prudently churned the portfolio and invested in securities yielding best-in-class yield while keeping our funds in the safest and highly secured AAA rated or equivalent instruments.

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

2. Trade receivables

Our trade receivables as on March 31, 2023, was at ₹985 million vis-à-vis ₹837 million as of March 31, 2022. Days sales outstanding (DSO) for the year-ended March 31, 2023, was at 67 compared with 75 as on March 31, 2022.

3. Total equity

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

(In ₹ Million)	Opening	Share Option Exercise	Profit for the Year	Items of OCI	Closing
Share capital	200	4	0	0	205
Securities premium	4,523	85	0	0	4,608
Retained earnings	5,369	0	1,554	-1	6,923
Other reserves	171	20	0	148	339
Total	10,264	109	1,554	147	12,074

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 immediately previous financial year) in key sector-specific financial ratios. The company has identified the following ratios as key financial ratios.

	Consolidated	
	FY 2022-23	FY 2021-22
Revenue growth (%)	32.1	33.3
Net profit margin (%)	26.1	30.2
Operating profit margin (%)	26.9	29.9
Debtors turnover (number of days)	67	75
EPS basic (₹)	7.71	7.09
Return on equity (%)	13.9	17.7

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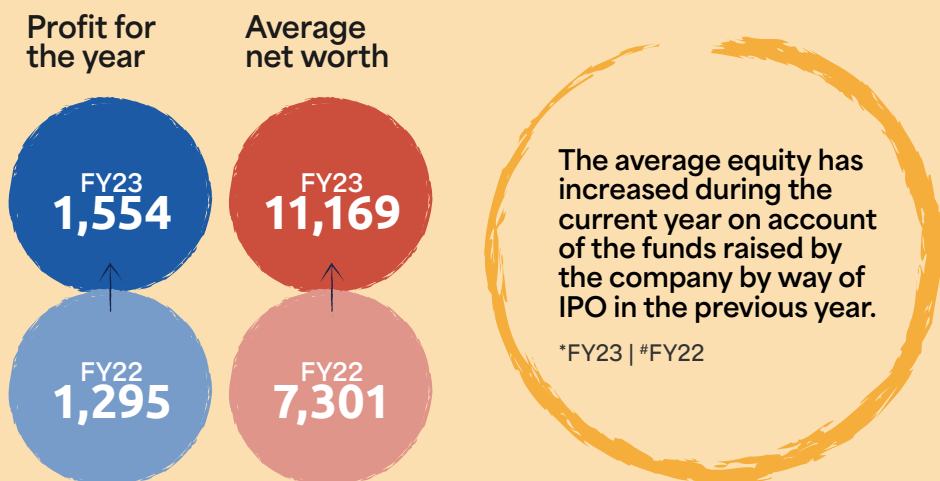
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Ratios that have a significant change from the previous year are net profit margin (%) and operating profit margin (%), which are explained in the relevant sections above. Return on equity (In ₹ million) is as follows.



Operational Review

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 256 people during the year.

Our talent pool



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

Advisory Council

We constituted our Advisory Council at the end of FY2022, and by the end of this year, we will have 7 active advisors on board. Our additions inter alia include:

- **Raj Menon.** Raj has served as president of Sun Hydraulics and brings with him 30+ years of global experience in industrials and manufacturing. His operational and manufacturing expertise would help us expand our work in the Industrials sector.
- **Egbert van Acht.** Egbert is a global senior-level executive and former Philips CEO for Global Personal Health. With 30+ years of experience in leading businesses in consumer goods, health & wellness, and digital healthcare, he offers our clients insights into complex business problems and advises us on market and growth opportunities.
- **John Copeland.** John has 25+ years of experience in marketing strategy and analytics roles from consulting and leadership roles at leading firms like McKinsey and Company, Accenture, Prophet, eBay, and Adobe.
- **TV Kumaresh.** Kumaresh comes with a deep experience in leading strategies and execution for Fortune 100 Financial Services companies, real estate, building digital customer-centric experiences, and innovation in the automotive and auto insurance space, leading growth, transformation, and due diligence consulting projects for McKinsey's clients.

Board of Directors

The LatentView Analytics Board currently has 6 members, comprising 4 independent directors and 2 wholtime directors. We do not have changes in the constitution of the board in this year.

Recognitions

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

- **Great Place to Work.** The recognition is based on the responses given by our employees across various parameters that constitutes employee satisfaction. This certification further reinforces LatentView Analytics as an employer of choice.
- **Certified as one of India's Best Workplaces in IT & IT-BPM 2022.** It reinforces the standing as a "Great Place to Work" for the next generation of professionals. Our employees underpin the confidence and trust our customers place in us, and this recognition is a testament to our positive work culture.
- **Silver Award for Excellence in Rewards and Recognition Strategy.** The awards are an initiative of the ETHR World, the flagship digital portal for the HR vertical of The Economic Times daily. This recognition is a testament to LatentView's unwavering commitment to fostering a positive and empowering work culture where the contribution of every individual is valued and rewarded.
- In our maiden response to CDP (Climate Disclosure Programme), we **received an Awareness band rating of C**, which was in line with the regional (Asia) and sector (specialized professional services) averages.

People Strength

As on March 31, 2023, the company had a total headcount of 1,116 compared with 860 employees at the end of March 31, 2022.

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- Prashant Ramanujan joined LatentView Analytics as Chief Growth Officer. Prashant comes with a blend of hands-on delivery execution, pre-sales, and business scaling functions across digital, technology, and data products and services. He brings expertise in market research and crafting and executing GTM strategies, coupled with building a technical ecosystem of a team along with partners.
- Strengthening our footprint in Europe, we onboarded Sanjay Annadate and recruited 9 senior management personnel in the region during the year, a majority of which was done in Q4FY23. With this investment, the company aims to deepen its focus on European business opportunities and drive growth.
- Sumit Misra, a seasoned senior management professional with 25+ years of experience in formulating growth strategies across diverse vertical segments joined us as Head - Data Engineering.

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.

LatentView Analytics reported the highest ever full-year revenue and profit margins in the history of company. Revenue witnessed growth of 32% on year-on-year basis to ₹ 5,388 million for FY23. The growth was broad-based across Technology, Financial Services, and CPG and Retail.

We remain committed to invest in growth opportunities and expand our capabilities. We are confident that our strong execution track record, prudent capital allocation, sharp value propositions based on gaps identified in the market, and verticalized approach positions us well to sustain the growth momentum in FY2024 and beyond.

Risk Governance

The success of a company is dependent on how it manages the risk inherent in the business. The company operates in a segment, which is widely affected by various external and internal risks. To minimize the effect of such risks, the company has formalized a policy and the Board has constituted a Risk Management Committee for identifying, assessing, mitigating, monitoring, and reporting risk. The Risk Management

Committee was constituted during the current year. The committee's responsibility and authority include:

1. To formulate a detailed risk management policy, which includes:
 - A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
 - Measures for risk mitigation, including systems and processes for internal control of identified risks.
 - A business continuity plan.
2. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the company.
3. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including considering the changing industry dynamics and evolving complexity.
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
6. The Risk Management Committee shall evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner.
7. 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.
8. 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.
9. The Risk Management Committee shall review and reassess the adequacy of its charter periodically and recommend any proposed changes to the Board for approval.
10. The Risk Management Committee shall have access to any internal information necessary to fulfil its oversight role.
11. The Risk Management Committee shall review and reassess the adequacy of its charter periodically and recommend any proposed changes to the Board for approval.
12. The Risk Management Committee shall review and reassess the adequacy of its charter periodically and recommend any proposed changes to the Board for approval.

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Major Risks and Risk Mitigation Actions



Risks	Mitigating Actions
<p>Concentration of revenue</p> <ul style="list-style-type: none"> 95% of our revenue is from the US. An adverse political, economic, and social environment may impact our revenue generation. We generated more than 55% of our revenue from our top 5 customers. A shift in clients' preferences, priorities, and internal strategies can have an adverse impact on the company's operations and outlook. 	<ul style="list-style-type: none"> The US will continue to be our dominant market. However, in FY23, we have made significant investments in Europe and incubated a practice focusing on Asia-Pacific region with a view to reduce our dependence on a single market. All the top 5 customers we work with are Fortune 500 logos, and we work with varied buying groups and stakeholders. We have dedicated account managers for our top customers to ensure high-quality solutions are provided to the customers with a capable and efficient team. We have identified a white glove list of Fortune 1000 or digitally native companies with an ability to spend more than \$2 million in analytics initiatives. We have a framework to increase the touch points with senior-level executives in these companies.

Risks	Mitigating Actions
<p>Service commoditization</p> <p>The services we offer can be commoditized, productized, or automated, which could affect our positioning and have a negative impact on our pricing power.</p>	<ul style="list-style-type: none"> We periodically review our service offering, which are susceptible to commoditization, productization, or automation. We track insights generated as part of the services and the impact/value delivered on an ongoing basis. Based on the value delivered these insights are categorized as DEL L1, DEL L2, or DEL 3, with DEL 1 being the least impact and DEL 3 being the highest impact.
<p>Emerging technologies</p> <p>Evolving technologies like GAI could adversely affect our clients' business and could pose a threat to our services.</p>	<p>We spend substantial efforts in researching new and evolving technologies before the curve and upskill or reskill our employees to meet our customers' needs by leveraging our long-term partnerships with major technology providers. The value provided include:</p> <ul style="list-style-type: none"> Leveraging data science techniques, data engineering technologies, and visualization tools to transform raw data into actionable insights for taking more informed decision. Identifying the KPIs of the business by using a combination of business domain knowledge, exploratory data analysis, and data science models to get critical insights and provide recommendation.

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Risks	Mitigating Actions
 <p>Service delivery risk</p> <p>The absence of a defined process to evaluate and review customer experience may lead to non-addressal of grievances/feedback and consequently resulting in customer dissatisfaction.</p>	<ul style="list-style-type: none"> We have a dedicated in-house Service delivery excellence team that performs periodic operational reviews and quality checks to mitigate any delivery or execution risks. We conduct independent, half-yearly customer surveys covering all the aspects of client interaction, and the feedback from customers are passed on to the respective teams, analyzed, and appropriately acted upon.
 <p>Resource planning and management</p> <p>Unavailability of talent or skill set mismatch may impact timing and quality of delivery.</p>	<ul style="list-style-type: none"> Resources planning and management starts before the contract is signed to ensure we have the right team to address the client's requirement. Our diversity in terms of skill and talent pool are closely monitored by the management to ensure that we are market ready.

Risks	Mitigating Actions
 <p>Information and cyber security risk</p> <p>Leakage, loss, or theft of sensitive client information may lead to breach of confidentiality clauses and potentially cost substantial damages.</p>	<p>We have various controls in place governed by data privacy policies covering applicable laws and geographies. Policy framework ensures technology controls, training, and awareness of staff when working with privacy data to foster a responsible culture.</p> <p>Also, we work on the information that is stored in client servers or the cloud. No information is stored in local laptops.</p>
 <p>Talent retention risk</p> <p>We depend on the management team, KMP senior delivery, and sales personal for operational performance and growth. Loss of, or our inability to hire, retain, train, and motivate, such qualified and skilled personnel could adversely affect our business, operations, and financial condition.</p>	<ul style="list-style-type: none"> The opportunity to tackle complex and ambiguous problems faced by Fortune 500 and blue chip companies creates an ideal environment for nurturing and retaining top talent. We have developed innovative methods of rewarding the employees based on the efforts and objectives met such as ESOPs and long-term higher education sponsorship. In addition to this, employee engagement and rewards and recognition initiatives are also undertaken.

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BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

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

COMMITTEES OF THE BOARD

Audit Committee

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

Nomination & Remuneration Committee

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

Corporate Social Responsibility Committee

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

Stakeholder's Relationship Committee

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

IPO Committee*

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

**Dissolved with effect from May 09, 2023*

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, Practicing Company Secretaries

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: rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

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

BANKERS

Axis Bank Limited
 Citibank NA
 ICICI Bank Ltd.
 Standard Chartered Bank
 Hongkong and Shanghai Banking Corporation Limited

CIN

L72300TN2006PLC058481

Board's Report

Dear Members,

Your directors take pleasure in presenting 17th (Seventeenth) Board's Report on the business and operations of your Company together with the audited Standalone and Consolidated financial statements for the year-ended March 31, 2023.

1. Highlights of Financial Performance

The standalone and consolidated financial statements of the Company for the financial year-ended March 31, 2023, 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 ₹ millions)

Description	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	2,639.50	2,067.59	5,387.62	4,078.17
Other Income	572.22	212.40	557.66	209.72
Total Income	3,211.72	2,279.99	5,945.28	4,287.89
Employee benefits expense	1,343.77	1,026.45	3,361.36	2,422.32
Finance Cost	26.14	28.97	26.39	31.18
Depreciation and Amortization	74.17	70.38	88.15	81.57
Other expenses	271.94	188.97	575.74	437.33
Total expenses	1,716.02	1,314.77	4,051.64	2,972.40
Profit before Tax & Exceptional Items	1,495.70	965.22	1,893.64	1,315.49
Exceptional items	-	-	-	226.19
Profit before tax	1,495.70	965.22	1,893.64	1,541.68
Tax Expense	323.34	206.35	339.33	246.56
Profit after tax	1,172.36	758.87	1,554.31	1,295.12
Earnings Per Share (in ₹)				
- Basic	5.82	4.15	7.71	7.09
- Diluted	5.75	4.01	7.63	6.84

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

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2. State of Company's Affairs

Your Company is a global digital analytics firm that inspires and transforms businesses to excel in the digital world by harnessing the power of data and analytics. The Company provides a 360-degree view of the digital consumer, enabling companies to predict new revenue streams, anticipate product trends and popularity, improve customer retention rates and optimize investment decisions. Your Company and its Subsidiaries are a trusted partner to enterprises worldwide, including 30+ Fortune 500 companies in the retail, CPG, financial services, technology, media & entertainment, travel & hospitality, and industrials sectors and has 1,100+ 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 **40.87%**. The Profit After Tax for the year is at **36.50%** of total income with Basic Earnings per share at ₹ **5.82**.

(b) Consolidated Financials

Total Income witnessed a growth of **38.65%**. The Profit After Tax for the year is at **26.14%** of total income with Basic Earnings per share at ₹ **7.71**.

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

3. Management Discussion and Analysis Report

Management Discussion and Analysis Report as required pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, ("Listing Regulations") is disclosed separately in Annual Report. As required under the provisions of the Listing Regulations, the Audit Committee of the Company has reviewed the Management Discussion and Analysis Report of the Company for the year ended March 31, 2023.

4. Change in the Nature of Business, If Any

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

5. Dividend

Considering the investment requirements to fund the growth prospects both organic and inorganic, your directors have not recommended dividend for the Financial Year 2022-23.

6. Transfer to Reserves

During the Financial Year under review, Company has not transferred any amount to General Reserve.

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

7. Listing

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

Your Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to National Stock Exchange of India Limited and BSE Limited.

8. Share Capital

During the year, there was no change in the Authorized Capital of the Company. The Authorised Capital as on March 31, 2023, was ₹ 300 millions comprising of 300,000,000 Equity Shares of ₹ 1/- each.

During the year, your Company allotted 4,479,508 equity shares of ₹ 1/- each under the ESOP Scheme 2016. With the said allotment, the paid-up equity share capital has increased to ₹ 204,901,506 as on March 31, 2023, consisting of 204,901,506 equity shares of ₹ 1/- each.

Details of the allotment are tabulated below:

Particulars	No. of Equity shares Allotted	Cumulative Paid-up Share Capital
Capital at the beginning of the year, i.e., as on April 01, 2022	-	200,421,998
Allotment on November 15, 2022, pursuant to exercise of option (ESOP Scheme 2016) at an Exercise Price of ₹ 6.29/-, ₹ 40.14 /-, and ₹ 76/- per Option	2,712,019	203,134,017
Allotment on March 16, 2023, pursuant to exercise of option (ESOP Scheme 2016) at an Exercise Price of ₹ 6.29/-, ₹ 40.14 /- and ₹ 76/- per Option	1,767,489	204,901,506

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

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



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9. Board Meetings

During the year under review, the Board of Directors met 4 times. The details of these Board Meetings are provided in the Report on Corporate Governance section forming part of the Annual Report. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

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

As on March 31, 2023, 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 financial year.

Reappointments: Nil

Director liable to retire by rotation

As per the provisions of Section 152 of the Companies Act, 2013, A.V. Venkatraman (DIN: 01240055), Whole-time Director, whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment. Brief profile of A.V. Venkatraman (DIN: 01240055) is provided in the notes to the Notice of the ensuing AGM.

Resignation

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

11. Independent Directors

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

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

Your Company has laid down procedures to be followed for familiarizing the Independent Directors with your Company, their roles, rights, responsibilities in your Company and to

impart the required information and training to enable them to contribute significantly to your Company. The details of the same can be found at <https://www.latentview.com/investor-relations/corporate-governance/>.

As required under Section 149(7) of the Act, all the Independent Directors on the Board of the Company have given declarations that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors have confirmed that they have complied with the Company's Code of Conduct. They have also further confirmed that they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), Manesar (notified under Section 150(1) of the Companies Act, 2013 as the institute for the creation and maintenance of Independent Director's Databank).

As required under Regulation 25(3) of Listing Regulations, separate meeting of the Independent Directors was held on January 23, 2023.

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

12. Director's Responsibility Statement

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

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

- 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.

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- 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.

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

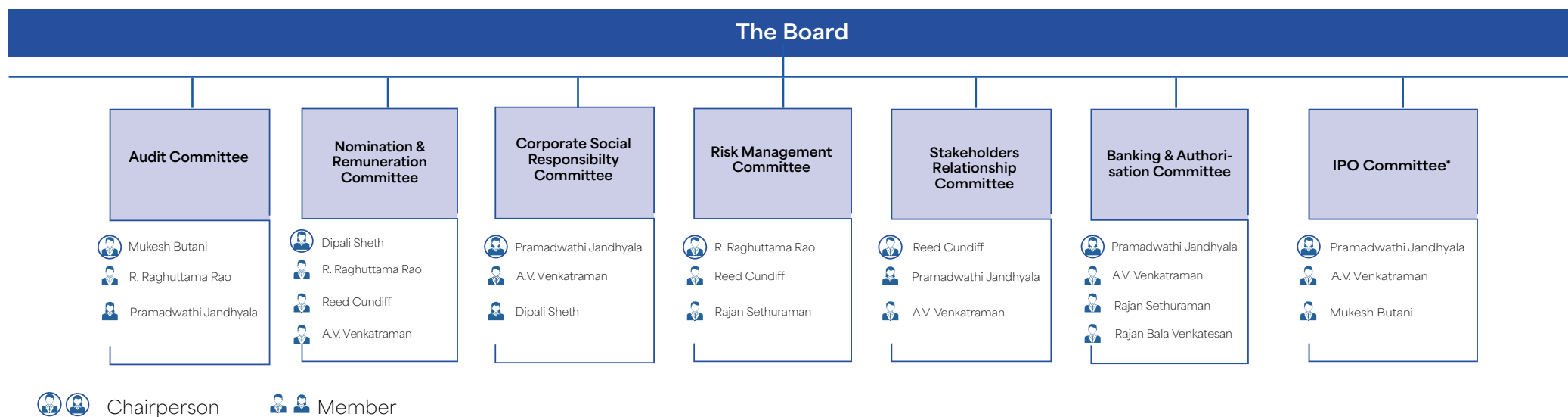
During the year under review, there were no significant and material orders passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

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

There were no instances where your Company required the valuation for one time settlement or while taking the loan from Banks/Financial Institutions.

14. Committees of the Board

As of March 31, 2023, the Board had 7 Committees, as detailed below:



**IPO Committee was dissolved vide Board Resolution passed on May 09, 2023*

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

All the recommendations made by the committees of the Board including Audit Committee were accepted by the Board.



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15. Audit Committee

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations, the Audit Committee of the Board as at March 31, 2023 comprises of

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

The Committee met 4 times during the year under review.

16. Nomination and Remuneration Committee & Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee of the Board as at March 31, 2023 comprises of:

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

The Committee has laid down a Nomination and Remuneration policy for appointment and remuneration of Directors, KMP and other Employees including criteria for determining qualifications, positive attributes, Independence of a Director and other related matters as required under Section 178(3) of the Act and Listing Regulations. A copy of the Policy is available on the website of the Company at <https://www.latentview.com/investor-relations/corporate-governance/>.

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations, the Stakeholders Relationship Committee of the Board as at March 31, 2023 comprises of

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

17. Vigil Mechanism

Pursuant to provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations your Company has established Vigil Mechanism, which provides for direct access to the Chairperson of the Audit Committee in cases that require reporting about the unethical behaviour, actual or suspected fraud or violation of code of conduct laid down by the Company. This mechanism is governed by Vigil Mechanism Policy,

which covers any act of omission, commission, concealment, misrepresentation, which necessarily are in violation of law of the land, rules, and regulations of the Company, misuse or diversion of the Company's funds, property, and manpower, intentional financial irregularities including fraud or suspected frauds, unnecessary sharing/leaking of unpublished price sensitive information, manipulation of Company data/records, gross or wilful negligence causing substantial and specific danger to health, safety, and environment and any act, deed, or thing, which goes against the interest of the Company. Whistle Blower policy is available on the website of the Company at <https://www.latentview.com/investor-relations/corporate-governance/>.

The Company has not received any complaints under the Whistle Blower Policy during the Financial year ended March 31, 2023.

18. Dividend Distribution Policy

The Dividend Distribution Policy as adopted and formulated by the Board in terms of Regulation 43A of the Listing Regulations is available on the website of the Company at <https://www.latentview.com/investor-relations/corporate-governance/>.

19. Subsidiary Companies

Your Company has following subsidiaries as on March 31, 2023:

Name of the Subsidiary	Place of Incorporation
LatentView Analytics Corporation	USA
LatentView Analytics Pte. Ltd.	Singapore
LatentView Analytics UK Ltd.	United Kingdom
LatentView Analytics B.V.,	Netherlands
LatentView Analytics GmbH (Step down subsidiary)	Germany

As on March 31, 2023, your Company does not have any Associate/Joint Venture as defined under the provisions of the Act.

The Consolidated Financial Statements are presented as part of this Report in accordance with the Companies Act, 2013, Ind AS 110 and the Listing Regulations, wherever applicable. The statement pursuant to the section 129(3) of the Companies Act, 2013, containing salient features of the Financial Statements of the Company's Subsidiaries (including their performance and financial position) in Form AOC-1 is annexed to this report as "Annexure - 1." Further, contribution of subsidiary(ies) to the overall performance of your Company is outlined in **Note No. 30** of the Consolidated Financial Statements.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and



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separate audited financial statements in respect of subsidiaries, are available on the website of the Company at <https://www.latentview.com/investor-relations/financial-results-reports/>.

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

20. 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. 15** of the Standalone Financial Statements.

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

As required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the applicable disclosure as on March 31, 2023 is uploaded on the website of the Company <https://www.latentview.com/investor-relations/financial-results-reports/>.

21. Secretarial Audit

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, Practicing Company Secretaries, was appointed as the Secretarial Auditor to conduct the audit for the year under review. The Secretarial Auditor's report for the year under review in prescribed form MR-3 is annexed to this Report as **"Annexure - 2."**

The abovementioned report does not contain any qualification, reservation or adverse remark and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

22. Maintenance of Cost Records and Appointment of Cost Auditor

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

23. Internal Auditor

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 Auditor to conduct 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.

24. Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) who were appointed as the Statutory Auditor of the Company at the Annual General Meeting held on September 30, 2019, will continue as the Statutory Auditor of the Company until the conclusion of Annual General Meeting for the financial year ending March 2024.

The Auditors' Report contains "Unmodified Opinion" on the financial statements (standalone and consolidated) of the Company, for the year ended March 31, 2023, and there are no qualifications in their report.

25. Reporting of Frauds by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

26. Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the annual return as at March 31, 2023 on its website at <https://www.latentview.com/investor-relations/financial-results-reports/>.

27. Rewards & Recognition

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

- Great Place To Work Certified (Aug 2022 to Aug 2023) - The recognition is based on the responses given by our employees across various parameters that constitutes

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employee satisfaction. This certification further reinforces LatentView Analytics as an employer of choice.

- Top 100 organizations among India's Best Workplaces TM in IT & IT-BPM 2022 by Great Place to Work India - It reinforces our standing as a "Great Place to Work" for the next generation of professionals. Our employees underpin the confidence and trust our customers place in us, and this recognition shines a light on the positive culture that we all contribute towards every day.
- Silver Award for Excellence in Rewards and Recognition Strategy by The Economics Times Human Capital Awards.

28. 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:

- 75% of the lighting systems have been changed from 54W CFL to 30W LED lights, which reduces electricity consumption with a plan to change 100% of lighting to LED in FY24.
- Continuous monitoring of floor areas after normal working hours and switching off lights.
- Periodic UPS and AC maintenance to ensure efficient working of equipment.
- 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.

(B) Technology absorption:

LatentView combines the power of Technology, Math, deep Business domain knowledge with 20+ LatentView proprietary solutions and accelerators to enable clients in multiple industries to make better business decisions and assist in their digital transformation journey.

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 client's business. To enable better decisions, LatentView combines various types of data with the latest technology & algorithm's such as Language learning models (ChatGPT), Computer vision, Graph databases, Cloud computing like Azure, AWS, GCP etc, Generative AI embedded low code visualization platforms like Power Platform, Microsoft Fabric etc.

LatentView consultants with deep analytics and AI expertise have been a key driving force to enable change at clients using the latest AI technology. In order to enhance the consultant's capabilities and for better market access, LatentView has partnered with Snowflake, Databricks, Microsoft Power platform as well as Cloud service 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 ₹ 17,745,932/-.

(C) Foreign exchange earnings and outgo

During the Financial Year under review, your Company had foreign exchange earnings of ₹ 2,484.66 millions and Foreign Exchange Outgo of ₹ 561.62 millions, which includes loan amounting to ₹ 551.93 millions granted to LatentView Analytics Corporation, a wholly owned subsidiary of the Company.

29. Public Deposits

Your Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

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

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

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



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

1. Each employee is required to undergo a mandatory e-learning module on "Prevention of Sexual Harassment at Workplace."
2. All new joiners are trained on Prevention of Sexual Harassment during their induction program.
3. The ICC Members are provided relevant training by an external agency at regular intervals.
4. The Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace is available on the Intranet and also on the website of the company at <https://www.latentview.com/investor-relations/corporate-governance/> for employees to access as and when required.
5. Penal consequences of sexual harassment and the constitution of the ICC are displayed at conspicuous places.

No complaints were received under this Policy during the Financial Year 2022-23.

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

32. Particulars of Loans, Guarantees or Investments

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

33. Risk Management

Your Company's Risk Management practice seeks to sustain the long-term vision and mission of your Company. It continuously evaluates the various risks surrounding the business and seeks to review and upgrade its risk management process. To further endeavour, your Board constantly formulates strategies directed at mitigating these

risks which get implemented at the Executive Management level and a regular update is provided to the Board.

The Board of Directors has constituted a Risk Management Committee comprising of.

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

to monitor and oversee the Risk Management System. The composition of the Risk Management Committee, terms of reference are given in the Corporate Governance Report.

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

34. Corporate Social Responsibility (CSR)

The primary focus/objective of the Company's CSR initiatives is to contribute towards education and livelihood. The Company remains focused on improving the quality of life and engaging communities through health, education, livelihood, sports, environment sustainability and skill development.

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

The CSR Committee comprises of.

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

The Committee met 2 times during the year. The Board of Directors of your Company has constituted the CSR Committee to help your Company frame CSR Policy, monitor and execute the Company's CSR activities under its CSR scope.





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During the Financial Year, your Company has spent ₹ 16.33 millions toward CSR activities. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act') and Rule 8 (1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended by Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, effective from January 22, 2021 (hereinafter "CSR Rules"), is annexed to this report as "Annexure - 3."

35. 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"), is annexed to this report as "Annexure - 4." 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.

36. Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed using the following link <https://www.latentview.com/investor-relations/corporate-governance/>

All transactions entered into with related parties during the year under review, were approved by the Audit Committee and the Board of Directors.

Certain transactions, which were repetitive in nature, were approved through the omnibus route. On a quarterly basis all the transactions are reviewed by the Audit Committee and the Board.

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.

Particulars of the contracts, arrangements or transactions entered during financial year 2022-23 that fall under the scope of Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 is annexed to this report as "Annexure - 5."

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

All Related Party Transactions entered by the Company pursuant to section 188 of the Companies Act, 2013 with related parties during FY 2022- 23 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis.

37. Board Evaluation

During the Financial Year under review, as mandated by the Companies Act, 2013, your Company conducted an exercise to evaluate the performance of the Board,

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

38. Remuneration to Director and Employees

The remuneration paid to the directors is in accordance with the 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/Disclosures of ratio of Remuneration to each Director to the median employee's remuneration and details of remuneration paid to Employees is given as "Annexure - 6."

A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of 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 Companies Act, 2013. Members who are interested in obtaining these particulars may write to investorcare@latentview.com.

39. Corporate Governance

Your Company has taken adequate steps to adhere to all the stipulations laid down in Listing Regulations. A report on Corporate Governance 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 said Regulations is attached to this report.

40. 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").

41. Directors & Officers Insurance Policy

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



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42. Events Subsequent to the Date of Financial Statements

As on the date of this Report, there have been no material changes or commitments that have affected the financial position of the Company between the end of the financial year and the date of this report.

43. Code for Prevention of Insider Trading

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

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

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

44. Acknowledgements

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

By order of the Board of Directors

FOR LATENTVIEW ANALYTICS LIMITED (formerly known as LatentView Analytics Private Limited)

A.V. VENKATRAMAN

Executive Chairperson

(DIN: 01240055)

Date: May 09, 2023

Place: New Jersey

PRAMADWATHI JANDHYALA

Whole Time Director

(DIN: 00732854)

Date: May 09, 2023

Place: Chennai

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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

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

Sl. No.	1	2	3	4	5
Name of the subsidiary	LatentView Analytics Corporation	LatentView Analytics Pte Limited	LatentView Analytics UK Limited	LatentView Analytics B.V.	LatentView Analytics GmbH
Country	USA	Singapore	UK	Netherlands	Germany (Step down subsidiary)
The date since when subsidiary was acquired	July 14, 2009	January 06, 2012	December 11, 2013	April 11, 2017	April 01, 2018
Reporting period for the subsidiary concerned	April 01, 2022 - March 31, 2023	April 01, 2022 - March 31, 2023	April 01, 2022 - March 31, 2023	April 01, 2022 - March 31, 2023	April 01, 2022 - March 31, 2023
Reporting currency	USD	SGD	GBP	Euro	Euro
Exchange rate on the last day of the financial year	82.11	61.75	101.55	89.27	89.27
Share capital	0.00	0.84	1.97	1.52	1.94
Reserves & surplus	2113.07	146.16	(25.53)	(5.93)	10.84
Total assets	3397.62	147.85	499.48	19.08	116.19
Total Liabilities	(1284.55)	(0.85)	(523.04)	(23.49)	(103.31)
Investments	-	-	-	-	-
Turnover	5096.94	24.22	39.13	-	111.91
Profit/(loss) before taxation	439.20	3.71	(51.65)	(7.07)	9.62
Provision for taxation	(11.31)	0.30	-	-	0.25
Profit/(loss) after taxation	427.89	3.41	(51.65)	(7.07)	9.37
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, 2023.

By order of the Board of Directors

FOR LATENTVIEW ANALYTICS LIMITED (formerly known as LatentView Analytics Private Limited)

Pramadwathi Jandhyala

Whole Time Director
(DIN: 00732854)
Chennai

Date: May 09, 2023

Rajan Sethuraman

Chief Executive Officer
Chennai

Date: May 09, 2023

A.V. Venkatraman

Executive Chairperson
(DIN: 01240055)
New Jersey

Date: May 09, 2023

Rajan Bala Venkatesan

Chief Financial Officer
Chennai

Date: May 09, 2023

Srinivasan. P

Company Secretary
Chennai

Date: May 09, 2023

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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, 2023

[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,
LATENTVIEW ANALYTICS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LATENTVIEW 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, 2023, ("**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, 2023, 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, 2014;
 - 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.



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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.

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.

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) Grant of ESOP options to eligible employees under the Employees Stock Option Plan, 2016 on October 29, 2022;
- (ii) Allotment of 2,712,019 equity shares and 1,767,489 equity shares pursuant to exercise of options under the Employees Stock Options Plan, 2016 on November 15, 2022 and March 16, 2023 respectively.

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

M. Alagar
 Managing Partner
 FCS No: 7488/CoP No.: 8196
 UDIN: F007488E000271191

Place: Chennai
Date: May 09, 2023

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

LATENTVIEW 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: F007488E000271191

Place: Chennai

Date: May 09, 2023

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Annexure - 3 to the Board's Report

Annual Report on CSR

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

1. Brief Outline of the Company's CSR Policy

The Company firmly believes in giving back to the society, constructively, and consistently for the resources taken by us from the society. The Company's CSR vision is to make concerted efforts towards education and livelihood.

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

2. Composition of CSR Committee:

The CSR Committee is comprised of following directors:

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

3. Weblink where Composition of CSR committee, CSR Policy, and CSR projects approved by the board are disclosed on the website of the company:

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

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

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

Nil

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6. Average net profit of the Company for last three financial years as per section 135(5): ₹ 791.06 millions

7. Prescribed CSR Expenditure

S. No.	Particulars	Amount (₹ In millions)
a.	Two percent of average net profit of the company as per section 135(5)	15.82
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c.	Amount required to be set off for the financial year, if any	Nil
d.	Total CSR obligation for the financial year (7a+7b-7c)	15.82

8. Details of CSR spent during the financial year:

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

Total Amount Spent for the Financial Year (₹ In 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
16.33	-	-	-	-	-

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount 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.	Chennai Kaalpandhu League	ii - Sports Education	Yes	Tamil Nadu	Chennai	30.77	No	Sportz Village	CSR00001045
2.	Teacher Training for Learning Disability Children	ii - Special education	Yes	Tamil Nadu	Chennai	16.00	No	Madras Dyslexia Association	CSR00000202

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(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (₹ in Lakhs)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
3.	Eureka Super Kidz	ii - Promoting education	No	Tamil Nadu	Ranjipet	6.00	No	AID India	CSR00000027
4.	Eureka School	ii - Promoting education	No	Tamil Nadu	Chengelpet	10.00	No	AID India	CSR00000027
5.	Higher Education Scholarship Program	ii - Promoting education	No	Tamil Nadu	Thiruvallur	15.21	No	Sevalaya	CSR00000863
6.	Towards a Cleaner Velachery	iv - Ensuring environmental sustainability	Yes	Tamil Nadu	Chennai	15.00	No	Saahas	CSR00000097
7.	Education Sponsorship for 750 children	ii - Promoting education	No	Tamil Nadu	Thiruvallur	15.00	No	Sevalaya	CSR00000863
8.	RTE Project	ii - Promoting education	Yes	Tamil Nadu	Chennai	6.20	No	Indus Action	CSR00004098
9.	Eureka School Infrastructure	ii - Promoting education	No	Tamil Nadu	Chengelpett, Thiruvannamalai	15.00	No	AID India	CSR00000027
10.	Setting up Smart Classrooms	ii - Promoting education	Yes	Tamil Nadu	Chennai	14.00	No	Teach for India	CSR00002271
11.	Mini Innovation Hub	ii - Promoting education	Yes	Tamil Nadu	Chennai	10.05	No	Agastya Foundation	CSR00003442
12.	Google Future Classrooms	ii - Promoting education	Yes	Tamil Nadu	Chennai	10.05	No	Yuva Unstoppable	CSR00000473

(d) Amount spent in Administrative Overheads - Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 16.33 millions

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(g) Excess amount for set off, if any: Nil*

S. No.	Particulars	Amount (₹ In millions)
(i)	Two percent of average net profit of the company as per section 135(5)	15.82
(ii)	Total amount spent for the Financial Year	16.33
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.51
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

*The Company intends not to set off the excess CSR expenditure made in FY 23.

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

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

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

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

By order of the Board of Directors
FOR LATENTVIEW ANALYTICS LIMITED (formerly known as LatentView Analytics Private Limited)

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

PRAMADWATHI JANDHYALA
 Whole Time Director
 (DIN: 00732854)

Date: May 09, 2023
Place: New Jersey

Date: May 09, 2023
Place: Chennai

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Annexure - 4 to the Board's Report

Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L72300TN2006PLC058481
2	Name of the Company	LatentView Analytics Limited
3	Year of Incorporation	January 3, 2006
4	Registered office address	5 th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai, Chennai, India 600113
5	Corporate office address	5 th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai, Chennai, India 600113
6	E-mail id	Investorcare@latentview.com
7	Telephone	91 44 4344 1700
8	Website	https://www.latentview.com/
9	Financial year for which reporting is being done	FY 2022-23
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited & BSE Limited
11	Paid-up capital	₹ 204,901,506
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Rajan Bala Venkatesan - Chief Financial Officer Contact - 044 4344 1700 E-mail - investorcare@latentview.com
13	Reporting Boundary	Standalone basis

II. Products/services

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

S. No	Description of main activity	Description of business activity	% Of turnover
1	Information service activity	Other data processing, hosting and related activities n.e.c.	100

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

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

III. Operations

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

Location	Number of plants	Number of offices	Total
National	-	2	2
International	-	8	8

17. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	2
International (No. of countries)	5

b. What is the contribution of exports as a percentage of the total turnover of the entity?
94.14%

c. A brief on types of customers

We work with prominent B2B clients in Technological sector, industrial sector, CPG & Retail industry and BFSI

IV. Employees

18. Details as on March 31, 2023

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)

EMPLOYEES

1	Permanent (D)	949	606	64%	343	36%
2	Other than Permanent (E)	33	19	58%	14	42%

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IV. Employees (Contd.)
18. Details as on March 31, 2023
a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
3	Total employees (D+E)	982	625	64%	357	36%

WORKERS

1	Permanent (F)	NA	-	-	-	-
2	Other than Permanent (G)	NA	-	-	-	-
3	Total workers (F+G)	NA	-	-	-	-

b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)

DIFFERENTLY ABLED EMPLOYEES

1	Permanent (D)	1	1	100%	-	0%
2	Other than Permanent (E)	-	-	0%	-	0%
3	Total differently abled employees (D+E)	1	1	100%	-	0%

DIFFERENTLY ABLED WORKERS

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

19. 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	-	0%

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26	23	25	47	37	43	26	22	25
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)
21.
a. Names of holding/subsidiary/associate companies/joint ventures:

S. 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., Netherland	Subsidiary	100%	No
5	LatentView Analytics GmbH, Germany	Step down Subsidiary	100%	No

VI. CSR Details
22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 2,639.50 millions

(iii) Net worth (in ₹): 9,836.98 millions

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Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022-23			FY 2021-22		
		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	17	-		2,992	2	Resolution was provided within the statutory due dates for unresolved complaint
Shareholders	Yes	-	-		-	-	
Employees and workers	Yes	-	-		-	-	
Customers	Yes	-	-		-	-	
Value Chain Partners	No	-	-		-	-	

24. 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*:

S.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	Even though our operations do not consume considerable amount of energy, the company has identified opportunities to further reduce its energy consumption, carbon foot print and operational cost. Efficient energy management initiatives can help us to reduce the operational cost and further reduce emissions	NA	Positive

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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*:

S.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)
2	Carbon emissions	Opportunity	We endeavor to increase our awareness about climate change, which has led to accelerated adoption of environment friendly products such as renewable power, LED bulbs etc, thereby creating scope for reducing carbon emissions	NA	Positive
3	Diversity and inclusion	Opportunity	We promote technologies that enable effective remote working environment including platforms that empower employees to work virtually when they are unable to do so physically	NA	Positive
4	Data security (Data privacy/cyber security)	Risk	Data protection and privacy is crucial for our Business operations. This has become even more critical under remote working conditions	We have a robust data protection and cyber security policy which set forth limits, mitigation strategies and internal controls	Negative
5	Social responsibility (local communities)	Opportunity	The Company is committed toward improving the quality of lives of people in the communities in which it operates because the society is an essential stakeholder and the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty.	NA	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 have formulated high-impact employee retention strategies that will help us retain our employees in the long run	Negative
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	NA	Positive

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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*:

S.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)
8	Corporate governance	Opportunity	We understand that a strong and robust Corporate Governance structure has the potential to improve decision-making, increase transparency, and promote accountability	NA	Positive
9	Customer satisfaction	Opportunity	We strongly feel that feedback is essential for any industry to function and improve. We are intending to take feedback through AI-driven technology	NA	Positive
10	Economic Performance	Opportunity	Increased revenue from higher demand for digital services from customers will help in generating a higher economic performance	NA	Positive
11	Innovation	Risk	We understand that the possibility of superior solutions failing to address the current market demands or meet new requirements is a risk to our operation	We focus on new areas to develop future capability needs	Positive
		Opportunity	We believe Innovation increases the chances to react to upcoming challenges and discover new opportunities	NA	Positive
12	Compliance	Risk	We understand that failure to act according to standards or laws of industry, laws or its own policies can lead to penalties and legal consequences	We have a Risk management policy for identifying, assessing, and mitigating compliance risk	Negative



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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 toward 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
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs? (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	No	No	No	Yes	No	No	Yes	No
c. Web link of the policies, if available	Yes ¹	Yes ²	Yes ³	Yes ⁴	Yes ⁵	Yes ⁶	Yes ⁷	Yes ⁸	Yes ⁹
2. Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	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	Nil *								



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- 1 <https://www.latentview.com/wp-content/uploads/2022/09/anti-bribery-and-anti-corruption-policy-doc.pdf>
- 2 Available in intranet
- 3 <https://www.latentview.com/wp-content/uploads/2021/08/board-diversity-policy.pdf> and code of conduct policy is available on intranet portal
- 4 <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>
- 5 Available in intranet
- 6 Code of conduct policy is available on intranet portal
- 7 <https://www.latentview.com/wp-content/uploads/2023/03/csr-policy-2023.pdf>
- 8 Available in intranet
- 9 Available in intranet

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

Governance, Leadership and Oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**
One of our top priorities is operating business in an ethical and sustainable way.

We continuously engage in discussion with all our stakeholders to identify key ESG issues. The Business is committed to incorporating environmental, social, and governance (ESG) principles into its operations, which is critical to improving the quality of life in the communities it serves. Some of the issues that we have identified are energy management, carbon emissions, diversity & inclusion, data security, social responsibility, human capital development, corporate governance, customer satisfaction, economic performance, innovation and compliance.

We have a highly qualified and diverse Board of Directors that oversees our ESG journey. As a business, we believe that good governance practices are essential for fostering sustainability and generating long-term value for all of its stakeholders.

In our Maiden Response to the Climate Disclosure Program (CDP), we received a C which is in the Awareness band. The score is well placed in reference to the regional average (i.e. Asia) of C, and the same as the Specialized professional services sector average of C. Going ahead, we will undertake a full disclosure during the year.

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**
No

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 (D)/ Committee of the Board (C)/Any other Committee (A)									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	A	A	A	C	D	D	A	Need basis	H ¹	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	A	A	A	C	D	D	A	A	A	H	A	A	H	A	Need basis

***Note:**

1: The frequency of review is half yearly (H) for customers and employees.



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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)		Yes							
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	Yes		Yes	Yes		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	1	All the committee members of the Board attend awareness programmes on familiarisation with applicable NGRBC principles.	100%
Key Managerial Personnel (KMP)	3	<ol style="list-style-type: none"> 1 Prevention of Sexual Harassment 2 Anti-Bribery and Anti-Corruption Course 3 Information Security Awareness 	100%
Employees other than BoD and KMPs	60	<ol style="list-style-type: none"> 1 Power Automate 2 Prevention of Insider Trading 3 First Time Leadership 4 Alteryx Training 5 Adobe Analytics 6 Azure Synapse Analytics Training 7 Building A Consultative Mindset 8 Google Analytics 9 Micro Strategy 10 The Smart Decorum 11 Prevention of sexual harassment 12 Anti-Bribery and Anti-Corruption Course 13 Information Security Awareness 	100%
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 2022-23	FY 2021-22
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints about conflict of interest

	FY 2022-23		FY 2021-22	
	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.

NA

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Leadership Indicators

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 policy for code of conduct which aims to avoid and manage conflicts of interest involving members of the Board. This code of conduct is followed by the directors and senior management of the company to ensure good corporate practices. The compliance officer will assist in ensuring compliance with the code, and any issues related to its interpretation will be handled by the board. Those to whom the code applies must conduct themselves with care, diligence, honesty and integrity, following high moral and ethical standards, acting in the best interest of the company, and remaining loyal to it at all times.

<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 product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23	FY 2021-22	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)

No, as a service sector organization, most of our procurement spent will be on the purchase of electronics. We select our suppliers by assessing various factors which include, environmental, social and ethical aspects. We are in the process of developing our sustainable procurement policy for strengthening our sustainable sourcing practices.

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

NA

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

NA

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.

NA

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 on us.					

2. If there are any significant social or environmental concerns and/or risks arising from 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

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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 2022-23	FY 2021-22
	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 2022-23			FY 2021-22		
	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	1.19	NA	NA	0.39	NA

5. Reclaimed products and their packaging materials (as 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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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		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	606	606	100%	606	100%	-	-	606	100%	606	100%
Female	343	343	100%	343	100%	343	100%	-	-	343	100%
Total	949	949	100%	949	100%	343	100%	606	100%	949	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Category	Total (A)	% Of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	NA	-	-	-	-	-	-	-	-	-	-
Female	NA	-	-	-	-	-	-	-	-	-	-
Total	NA	-	-	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT WORKERS											
Male	NA	-	-	-	-	-	-	-	-	-	-
Female	NA	-	-	-	-	-	-	-	-	-	-
Total	NA	-	-	-	-	-	-	-	-	-	-

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

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered (as a % of total employee)	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 which can be accessed in the intranet. 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%	89%	NA	NA
Female	100%	100%	NA	NA
Total	100%	93%	NA	NA

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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 Principle 5 S.no. 5)
Other than Permanent Employees	NA
Permanent Workers	NA
Other than Permanent Workers	NA

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

Category	FY 2022-23			FY 2021-22		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	-	-	NA	-	-	NA
Female	-	-	NA	-	-	NA
Total Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

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8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On health & safety/wellness measures		On skill upgradation		Total (D)	On health and safety measures/wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	606	606	100%	564	93%	483	483	100%	325	67%
Female	343	343	100%	323	94%	264	264	100%	202	76%
Total	949	949	100%	887	93%	747	747	100%	527	70%
WORKERS										
Male	NA	-	-	-	-	NA	-	-	-	-
Female	NA	-	-	-	-	NA	-	-	-	-
Total	NA	-	-	-	-	NA	-	-	-	-

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	606	552	91%	483	438	90%
Female	343	317	92%	264	240	90%
Total	949	869*	91%	747	678**	90%
WORKERS						
Male	NA	-	-	NA	-	-
Female	NA	-	-	NA	-	-
Total	NA	-	-	NA	-	-

*80 employees were not part of appraisal cycle in FY 2022-23

**69 employees were not part of appraisal cycle in FY 2021-22



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10.

1. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. The policy envisages elimination of any potential causes that may endanger employees and ensure that the we are able to promote good health and mental well-being across its business operations. It also clearly establishes the employee's responsibility in case of unforeseen eventualities.

2. 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 risk of infections that might occur in the office premise in light of the pandemic situation. We have implemented the required safety measures in the offices to minimize these risks which includes sanitisation of office premise, avoidance of large gatherings and restricted movements in common areas. We have also taken sufficient measures to ensure no ergonomic related risks occur.

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

Yes. We do not have any workers engaged with us at present.

4. Do the employees/worker 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 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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 wellbeing 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.

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Category	FY 2022-23			FY 2021-22		
	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	-	-		-	-	
Health & Safety	-	-		-	-	

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working Conditions	94%

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.

NA

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.

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

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

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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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	-	-	-	-
Workers	-	-	-	-

4. 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
Working conditions	(All of our value chain partners are expected to respect existing regulations, including health & safety practices and working conditions. However, these factors are not explicitly captured or assessed)

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.

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"> ➤ Quarterly: earnings call; exchange notifications; press release ➤ Continuous: Investors page ➤ Annual: Annual General Meeting; Annual Report 	<ul style="list-style-type: none"> ➤ Educating the investor community about LatentView's integrated value creation model and business strategy for the long term ➤ Helping investors voice their concerns regarding company policies, reporting, strategy, etc. ➤ Understanding shareholder expectations



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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
Employees	No	<ul style="list-style-type: none"> ➤ Fortnightly & Monthly Meetings: Leadership regularly touch bases with the managers of the organisation to provide guidance and redirect focus, wherever needed, towards the Vision and Mission of the organisation. ➤ Town Halls & Quarterly Updates - LatentView management engages in open communication with employees across all levels, delivering first hand company reports, highlights and other updates. This results in transparency, flow of communication and extensive building of employee's trust. 	<ul style="list-style-type: none"> ➤ Decision Making & Communication - It goes without saying that unique and important decisions require conscious thinking, information gathering and careful collection of alternatives. We are a data driven company and we use a mix of data and rationale to arrive at a decision. As outlined earlier, our open and transparent culture empowers employees to be a part of the decision making along with the senior leadership. The outcome of decisions are more closely aligned to the teams in the trenches and are therefore more easily accepted based on seamless and open communication. ➤ Pre-onboarding touchpoints with candidates: Passive/Alumni-Sharing Newsletters, employee engagement updates & opportunities matching their experience etc). ➤ Leadership connects: This is to facilitate informal connections with the leadership team over coffee or walks around the facility. ➤ 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. 	<ul style="list-style-type: none"> ➤ Two-way communication with employees is a must at LatentView. The current engagement index stands at 8.1. Engagement strategies are used by leadership to actively listen and act. ➤ Career management and growth prospects ➤ Learning opportunities ➤ Compensation structure ➤ Building a safety culture and inculcating safe work practices among employees ➤ Flexible working hours ➤ Improving Diversity and Inclusion ➤ Unique working space - In build innovation ➤ Transparency - People trust the clear and distrust the vague ➤ Periodic engagement initiatives: We have a defined periodic engagement calendar themed around fun and collaboration. Each month, employees are engaged in some type of activity or event. Employees come forward to drive these initiatives, promote nominations and bring them to successful completion. Inter Corporate events and Team outings.



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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
			<ul style="list-style-type: none"> ➤ 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. ➤ Employee Survey feedback ➤ Exit Interview Feedback ➤ Effective Feedback Mechanism: We focus on the average and negative experiences feedback provided by candidates (inputs on Feedback Mechanism & Interview process). Feedback of employees are collected through surveys (Half yearly employee surveys, People management Survey, Process and initiatives Feedback Surveys). Employee and manager "Monthly 1 to 1 connect" are conducted to ensure that all employees touch base with their reporting manager for continuous feedback. This provides the employees and managers a platform to connect, streamlining on the goals decided upon, taking corrective action towards achieving those set goals and recognising areas of progress as part of the performance management process 	<ul style="list-style-type: none"> ➤ Embolden the practice of intrapreneurship: At LatentView, we encourage intrapreneurship among our employees so that all employees can bring their ideas directly to the table instead of leaving and starting their own businesses. We always set up an internal innovation team that can work to refine their ideas and act as a sounding board. ➤ Employee-initiated reward programs: Employees had the opportunity to work on new initiatives designed toward the vision, mission and objective statements of LatentView, including the new team award category: "Game Changer Award" and Employee-initiated learning programs are also an essential part of our culture. We believe in an inclusive management style, and we give power to employees to hone their creativity in productive ways. ➤ Health and Wellness Programs: A lot of importance is focused and dedicated towards health and wellness initiatives for employees. Gamification and rewards are specifically designed to encourage employees to participate in Walkathons, celebrate wellness milestones, attend multiple awareness sessions by medical experts on mental health, childcare, covid care, 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.



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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
			<ul style="list-style-type: none"> Value Employee Recommendations: 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. 	<ul style="list-style-type: none"> 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.
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"> Continuous: LatentView website; social media (LinkedIn) Half-yearly: Customer satisfaction surveys Annual: Roundtable 	<ul style="list-style-type: none"> Understanding client, industry and business challenges Identifying opportunities to improve LatentView's service and products for cross-selling Deciding on investments and capabilities required to fulfil demand Understanding client's data privacy and security requirements

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Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, and 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 materiality assessment in order to remain successful in the long term. All the identified stakeholders were given the opportunity to provide inputs regarding the materiality of certain topics which are relevant for the business. It allowed us to capture our non-financial impacts, helped us prioritise issues to focus on, and improves our strategic thinking.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

We strongly believe in being a part of the change we want to see in the society so we have identified 'Social responsibility' as one of the key material topics.

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 2022-23			FY 2021-22		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	606	606	100%	483	483	100%
Other than Permanent	343	343	100%	264	264	100%
Total employees	949	949	100%	747	747	100%
WORKERS						
Permanent	NA	-	-	NA	-	-
Other than Permanent	NA	-	-	NA	-	-
Total workers	NA	-	-	NA	-	-

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

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	606	-	-	606	100%	483	-	-	483	100%
Female	343	-	-	343	100%	264	-	-	264	100%
Non-permanent										
Male	19	-	-	19	100%	21	-	-	21	100%
Female	14	-	-	14	100%	15	-	-	15	100%

Category	FY 2022-23					FY 2021-22				
	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)
WORKERS										
Permanent										
Male	NA	-	-	-	-	NA	-	-	-	-
Female	NA	-	-	-	-	NA	-	-	-	-
Non-permanent										
Male	NA	-	-	-	-	NA	-	-	-	-
Female	NA	-	-	-	-	NA	-	-	-	-

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3. Details of remuneration/salary/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)*	1	12,533,472	1	12,388,536
KMP (other than BoD)	3	5,712,000	-	-
Employees other than BOD & KMP	602	1,138,122	342	1,059,933
Workers	NA	NA	NA	NA

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 sexual harassment 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 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, violation of Code of Conduct. It includes financial irregularities, manipulation of records, misuse of funds, and environmental danger. 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 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	NA		-	NA	
Discrimination at workplace	-	NA		-	NA	
Child Labour	-	NA		-	NA	
Forced Labour/Involuntary Labour	-	NA		-	NA	
Wages	-	NA		-	NA	
Other issues	-	NA		-	NA	



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7. 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.

8. 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.

9. 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	No
Wages	
Others - please specify	

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

NA

Leadership Indicators

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 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.

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Notice to the AGM**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 2022-23	FY 2021-22
Total electricity consumption (A)	437.45 GJ	39.30 GJ
Total fuel consumption (B)	38.25 GJ	11.10 GJ
Energy consumption through other sources (C)	1441.64 GJ	1614.90 GJ
Total energy consumption (A+B+C)	1917.34 GJ	1665.30 GJ
Energy intensity (Total energy consumption/turnover in rupees)	0.000000726	0.000000805
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

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

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 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground Water	-	-
(iii) Third Party Water	54	21
(iv) Seawater/Desalinated Water	-	-
(v) Others: Flush/Recycled Water	898	424
Total volume of water withdrawal (in kilolitres)	952	445
Total volume of water consumption (in kilolitres)	952	445
Water intensity per rupee of turnover (Water consumed/turnover)	0.00000036	0.00000022
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

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

NA

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	KG	108.68	48.65
Sox	KG	13.04	5.83
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

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO2e	142.07	30.05
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO2e	98.73	8.62
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCO2e/INR	0.000000091	0.000000015
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	tCO2e/Employees	0.25	0.04

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

No

7. 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. CO2 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.

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Parameter	FY 2022-23	FY 2021-22
Total waste generated (in metric tonnes)		
Plastic waste (A)	*	*
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). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	*	*
Total (A+B+C+D+E+F+G+H)	*	*
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	*	*
(ii) Re-used	*	*
(iii) Other recovery operations (safely disposed)	*	*
Total	*	*
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	*	*
(ii) Landfilling	*	*
(iii) Other disposal operations	*	*
Total	*	*

*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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9. 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.

10. 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

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

11. 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

12. 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

S.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
NA	NA	NA	NA	NA

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Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	1441.64 GJ	1614.90 GJ
Total energy consumed from renewable sources (A+B+C)	1441.64 GJ	1614.90 GJ
From non-renewable sources		
Total electricity consumption (D)	437.45 GJ	39.30 GJ
Total fuel consumption (E)	38.25 GJ	11.10 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	475.70 GJ	50.40 GJ

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

2. 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:

S.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	45 % 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

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

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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Notice to the AGM**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. NA
- 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.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	No	NA
2	No	NA

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
NA		

Principle 8 - Businesses should Promote inclusive Growth and Equitable Development**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

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

We are committed to ensure ethical business practices and creating a positive impact in the 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/2021/08/csr-policy.pdf>



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	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/small producers	12%	25%
Sourced directly from within the district and neighbouring districts	24%	37%

Leadership Indicators**Details of beneficiaries of CSR projects**

S. No.	CSR Projects (in FY 2022-23)	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Madras Dyslexic Association - Teacher Training for Learning Disability Children	1,375	100%
2	Indus Action - RTE Project	615	100%
3	Sevalaya - Higher Education Scholarship Program	47	100%
4	Sevalaya - Education sponsorship for underprivileged children.	750	100%
5	Sahaas - Towards a Cleaner Velachery	10,409	7%
6	Sportz Village - Chennai Kaalpandhu League	5,180	100%
7	Yuva Unstoppable - Google Future Classrooms	406	100%
8	Agastya Foundation - Mini Innovation Hub	500	100%
9	Teach for India - Setting up Smart Classrooms	1,750	100%
10	AID India - Eureka School	190	100%
11	AID India - Eureka SuperKidz	262	100%
12	AID India - Eureka School Infrastructure	410	100%

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Notice to the AGM**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 offer various channels for its customers to provide feedback or register complaints. We take every customer concern seriously and handle them with great care at every level. Upon receiving complaints, our team analyses the incident and develops an action plan to address it. We work closely with the customer and keep them informed of the progress made. All feedback from the customers is taken positively, and the action plans are refined to ensure maximum customer satisfaction. We are committed to providing top-notch services to our customers and values their feedback to continuously improve 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	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	-	-		-	-	

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

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



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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 our company 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 unavailable for public access.

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

Leadership Indicators

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/>



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Annexure - 5 to the Board's Report

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**1. Details of contracts or arrangements or transactions not at arm's length basis:**

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Not applicable
b)	Nature of contracts/arrangements/ transactions	
c)	Duration of the contracts/arrangements/ transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	There were no transactions or arrangements which were not at arm's length and which were not in the ordinary course of business during financial year 2022-23.
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:

S. 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 22-23
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	2,407.72 millions
e)	Date(s) of approval by the Board	October 27, 2022
f)	Amount paid as advances, if any	Nil

By order of the Board of Directors

FOR LATENTVIEW ANALYTICS LIMITED (formerly known as LatentView Analytics Private Limited)**A.V. VENKATRAMAN**Executive Chairperson
(DIN: 01240055)**PRAMADWATHI JANDHYALA**Whole Time Director
(DIN: 00732854)**Date:** May 09, 2023**Place:** New Jersey**Date:** May 09, 2023**Place:** Chennai

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Annexure - 6 to the Board's Report

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

1. The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2023 and percentage increase in remuneration compared to last financial year:

	Remuneration for the FY 22-23 (in ₹)	% Increase in remuneration compared to last FY	Ratio to median remuneration of employees*
Whole Time Directors			
A.V. Venkatraman	12,457,262	-38%	11.34
Pramadwathi Jandhyala	12,249,344	-40%	11.34
Independent Directors			
Dipali Sheth	1,800,000	80%	1.64
Mukesh Butani	1,750,000	52%	1.59
R. Raghuttama Rao	2,000,000	100%	1.82
Reed Cundiff	1,800,000	100%	1.64
Chief Executive Officer			
Rajan Sethuraman	11,775,354	-42%	10.72
Chief Financial Officer			
Rajan Bala Venkatesan	5,741,744	15%	5.23
Company Secretary			
P. Srinivasan	1,652,582	534%#	1.50

*Median remuneration for the FY 22-23 - ₹ 1,098,122

Employed only for part of the year in FY 21-22.

2. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2023:

There was a decrease in the median remuneration by 0.17%.

3. No. of permanent employees on the rolls of Company as on March 31, 2023: 958

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 decrease in remuneration of 28.16% to Managerial personnel as compared with the increase of 6.52% to other employees. Decrease in Managerial remuneration was primarily due to non-payment of performance linked variable pay to Whole Time Directors, CEO & CFO in FY 22-23.

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

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

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

By order of the Board of Directors
FOR LATENTVIEW ANALYTICS LIMITED
(formerly known as LatentView Analytics Private Limited)

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

Pramadwathi Jandhyala
Whole Time Director
(DIN: 00732854)

Date: May 09, 2023
Place: New Jersey

Date: May 09, 2023
Place: Chennai



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The Company is in compliance with the guidelines on Corporate Governance as provided in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report on Corporate Governance for the Financial Year 2022-2023 is as follows:

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

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

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

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

2) Board of Directors

(a) Board Structure

As on March 31, 2023, our Board comprises of Six Directors out of which two are Executive Promoter Directors and four are Non-Executive Independent Directors including a Woman Independent Director. Our Board of Directors comprises of an optimum combination of professionals with expertise, diversity and Independence in their respective areas of specialization and have held eminent positions. The composition of the Board is in conformity with Regulation 17 of the 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.

The details of the Board members as on March 31, 2023 is as follows and the profiles of our directors are available on our website at <https://www.latentview.com/investor-relations/corporate-information/>

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The Board of Directors



A.V. Venkatraman
Executive Chairperson
(Promoter)

Nationality:	Indian
Age:	52 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:	50 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. In the committee details provided, every chairpersonship is also considered as a membership
2. For the purposes of determination of committee details as per Regulation 26 of the Listing Regulations, membership and chairpersonship of only the audit committee and the stakeholders relationship committee across all public companies are considered.

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The Board of Directors



Dipali Sheth
Independent Director

Nationality:	Indian
Age:	57 Years
Date of appointment:	June 18, 2021
Tenure of Appointment:	5 Years
Inter Se relationship with Director:	No
Shareholding:	Nil
No. of other Directorships held:	5
Board memberships in other listed companies:	
1. Adani Wilmar Limited - Independent Director	
2. UTI Asset Management Company Limited - Independent Director	

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

Member: 4
Chairperson: Nil

Areas of expertise

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

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:	59 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
Board memberships in other listed companies:	
1. Dabur India Limited - Independent Director	
2. Hitachi Energy India Limited - Independent Director	

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

Member: 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.

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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The Board of Directors



R. Raghuttama Rao
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	16,000 Shares
No. of other Directorships held	4
Board memberships in other listed companies	
1. Wheels India Limited - Independent Director	
2. Sundaram Finance Limited - Independent Director	

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

Member: 3
Chairperson: Nil

Areas of expertise

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

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	50 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
- 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.

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(c) Board Meetings, Attendance, and Other Directorships

During the financial year 2022-23, 4 meetings of the Board were held and the gap between two meetings did not exceed one hundred and twenty days. To ensure well informed decision-making, the agenda and related documents were distributed to the Directors in advance. 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 generally convenes 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 2022-23:

Name of the Director	Category	AGM on July 28, 2022	Date of Board Meeting				Meeting		% of attendance
			1	2	3	4	Held	Attended	
			May 24, 2022	July 27, 2022	October 27, 2022	January 24, 2023			
A.V. Venkatraman	Executive Chairperson						4	4	100
Pramadwathi Jandhyala	Whole Time Director						4	4	100
Dipali Sheth	Independent Director						4	4	100
Mukesh Butani	Independent Director						4	4	100
R. Raghuttama Rao	Independent Director						4	4	100
Reed Cundiff	Independent Director						4	3	75
% of Attendance		100	100	100	100	83.33			

Attended through VC/OAVM Present Leave of absence

(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 Companies Act, 2013 (the 'Act') along with rules framed thereunder. The maximum tenure of Independent Directors is in compliance with the Act.

They have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014. In terms of Regulation 25(8) of Listing Regulations, they

have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and that they are independent of the management.

In compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act, a separate meeting of Independent Directors was convened on January 23, 2023 for FY 2022-23 and inter-alia discussed.



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- (i) performance of non-independent directors and the Board of Directors as a whole;
- (ii) performance of the Chairperson of the Company;
- (iii) Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties; and
- (iv) other related matters

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

The Directors of the Company are familiarised with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The details of familiarization programmes imparted to Independent Directors during financial year 2022-23 has been disclosed on the website of the company at <https://www.latentview.com/investor-relations/corporate-governance/>

(e) Training of Board members

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

(f) CEO/CFO Certification

Pursuant to the provisions outlined in 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 business of the Company is conducted with the highest standards of ethics and values in accordance with

the applicable laws, regulations and rules and is critical to the success of the Company. The Code is available on the Company's website at <https://www.latentview.com/investor-relations/corporate-governance/>

For the FY 2022-23, all the Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by the CEO & CFO to this effect is provided as part of **Annexure-A** to this Report.

3) Audit Committee

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

(a) 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.

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11. Discuss issues related to the financial statements with the internal and statutory auditors and the management.
12. To investigate into any matters in relation to items 1 to 9 above or any matter referred by the Board within its terms of reference and for this purpose, it shall seek information from any employee.
13. Obtain outside legal or other professional advice; and secure attendance of outsiders with relevant expertise if it considers necessary; and
14. Such other powers as may be prescribed from time to time under the Companies Act and SEBI Listing Regulations.

(b) Composition of Committee and Meetings Held During the Year

As of March 31, 2023, the Committee comprised of 3 Directors comprising of 2 Independent and 1 Executive Director. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the Listing Regulations. 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, 2022, to answer the queries of the shareholders.

Details of Committee Meeting held during financial year 2022-23:

Name of the Member	Category of Directorship	Date of Meeting				Meeting		% of attendance
		1	2	3	4	Held	Attended	
		May 24, 2022	July 27, 2022	October 27, 2022	January 24, 2023			
Mukesh Butani, Chairperson	Independent Director					4	4	100
R. Raghuttama Rao	Independent Director					4	4	100
Pramadwathi Jandhyala	Whole Time Director					4	4	100
% of Attendance		100	100	100	100			

Attended through VC/OAVM Present

The Company Secretary acts as the Secretary to the Committee.

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



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4) Nomination and Remuneration Committee

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

(a) Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, in compliance with Section 178 of the 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 (“**Remuneration Policy**”).

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

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

- (2) Formulation of criteria for evaluation of independent directors and the Board.
- (3) Devising a policy on Board diversity.
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

- (5) Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.
- (7) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- (8) Analysing, monitoring, and reviewing various human resource and compensation matters.
- (9) Deciding whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
- (10) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.
- (11) Administering, monitoring, and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company.
- (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.

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Notice to the AGM**(b) Meetings of the Committee:**

As of March 31, 2023, the Committee comprised of 4 Directors comprising 3 Independent and 1 Executive Director. Dipali Sheth, the Chairperson of the Committee, attended the last Annual General Meeting of the Company held on July 28, 2022, to answer the queries of the shareholders.

Details of Committee Meeting held during financial year 2022-23:

Name of the Members	Category of Directorship	Date of Meeting			Meeting		% of attendance
		1	2	3	Held	Attended	
		May 24, 2022	July 27, 2023	January 24, 2023			
Dipali Sheth, Chairperson	Independent Director				3	3	100
R. Raghuttama Rao	Independent Director				3	3	100
Reed Cundiff	Independent Director				3	2	66.67
A.V. Venkatraman	Whole Time Director				3	3	100
% of Attendance		100	100	75			



Attended through VC/OAVM



Present



Leave of absence

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.

(c) Performance evaluation criteria for the Independent Directors

The evaluation process for the performance of the Board, its various committees and individual Directors was carried out in a transparent and confidential manner. Each Director provided their respective feedback on various parameters such as functioning of the Board and its various Committees, execution of specific duties, quality, quantity and timeliness of flow of information between Board and Management, independence of judgment etc. on a questionnaire. The Independent Directors at their meeting held on January 23, 2023 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 inputs on the minutes of the meetings of the Board and Committees.



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5) Corporate Social Responsibility Committee

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

(a) Terms of Reference

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

- 1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- 2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a).
- 3) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- 4) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

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

As of March 31, 2023, the Committee comprised of 3 Directors 1 Independent and 2 Executive Directors. Pramadwathi Jandhyala, the Chairperson of the Committee attended the last Annual General Meeting of the Company held on July 28, 2022, to answer the queries of the shareholders.

Details of Committee Meeting held during financial year 2022-23:

Name of the Members	Category of Directorship	Date of Meeting		Meeting		% of attendance
		1	2	Held	Attended	
		July 15, 2022	February 23, 2023			
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
% of Attendance		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.

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

P. Srinivasan, Company Secretary, is the Compliance Officer for complying with the requirements of the Listing Regulations.

(a) Terms of Reference

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

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.

(b) Meetings of the Committee

As on March 31, 2023, the SRC comprised of 3 Directors comprising 1 Independent and 2 Executive Directors. Reed Cundiff, Chairperson of the Committee attended the last Annual General Meeting of the Company held on July 28, 2022, to answer the queries of the shareholders.

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

Details of Committee Meeting held during financial year 2022-23

Name of the Members	Category of Directorship	Date of Meeting				Meeting		% of attendance
		1	2	3	4	Held	Attended	
		May 23, 2022	July 26, 2022	October 26, 2022	January 18, 2023			
Reed Cundiff, Chairperson	Independent Director					4	4	100
A.V. Venkatraman	Whole Time Director					4	4	100
Pramadwathi Jandhyala	Whole Time Director					4	4	100
% of Attendance		100	100	100	100			

Attended through VC/OAVM Present



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The Company Secretary acts as the Secretary to the Committee

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

(c) Details of complaints received and resolved during the FY 2022-23:

Particulars	No. of Complaints
Opening as on April 01, 2022	2*
Received during the year	17*
Resolved during the year	19*
Closing as on March 31, 2023	0*

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

7) Risk Management Committee

The Risk Management Committee has been constituted by the Board in compliance with the requirements of Regulation 21 of the Listing Regulations. The terms of reference of the Risk Management Committee 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 the Risk Management Committee 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 Risk Management Committee, as approved by the Board, in compliance with Section 134 (3)(n) of the Companies Act, 2013 and Regulation 21 of the 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, 2023, the Risk Management Committee comprised of 3 Members comprising 2 Independent Directors and 1 Chief Executive Officer.

Details of Committee Meeting held during financial year 2022-23

Name of the Members	Category of Directorship	Date of Meeting		Meeting		% of attendance
		1	2	Held	Attended	
		September 28, 2022	March 09, 2023			
R. Raghuttama Rao, Chairperson	Independent Director			2	2	100
Reed Cundiff	Independent Director			2	2	100
Rajan Sethuraman	Chief Executive Officer			2	2	100
% of Attendance		100	100			

Attended through VC/OAVM

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.

8) IPO Committee*

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

** IPO Committee was dissolved vide Board Resolution passed on May 09, 2023.*

(a) Terms of Reference

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

- (1) to decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of equity shares (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening

and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

- (2) to appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;



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- (3) to finalize, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), the Registrar of Companies, Tamil Nadu at Chennai ("**Registrar of Companies**"), institutions or bodies;
- (4) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), Companies Act, 2013, as amended and other applicable laws.
- (5) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them.
- (6) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made.
- (7) to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended.
- (8) to negotiate, finalize, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
- (9) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications

as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications/amendments as may be required in the DRHP, RHP and the Prospectus;

- (10) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing.
- (11) to determine and finalize, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
- (12) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
- (13) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law.
- (14) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws.
- (15) to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors.



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- (16) to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit.
- (17) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters, and instruments as may be necessary for the purpose of or in connection with the Offer.
- (18) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage, and remuneration in connection with the Offer.
- (19) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws.
- (20) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, and the relevant stock exchange(s) where the Equity Shares are to be listed; and
- (21) to authorize and empower officers of the Company (each, an **“Authorized Officer(s)”**), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

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

As on March 31, 2023, the IPO Committee comprised of 3 Directors comprising 1 Independent and 2 Executive Directors.

Name	Category of Director
Pramadwathi Jandhyala, Chairperson	Whole Time Director
A.V. Venkatraman	Whole Time Director
Mukesh Butani	Independent Director

No meetings were held during the year ended March 31, 2023.

9) Banking and Authorization Committee

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

(a) Terms of Reference

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

- 1) Opening and/or Closure of Bank Accounts/Opening and/or Closure of Demat Accounts/Hedging Accounts/Forex Accounts/Derivative/Forex Transactions/Internet Banking Authorisations/Cash Management Services with various banks in India and/or outside India and change in operations of Bank Accounts, issuing letter of continuity and all such matters related to operations of the Current and Cash Credit Accounts.
- 2) Appoint, modify and/or delete signatories to all/any Bank, Forex, Demat accounts of the company.
- 3) Authorise/Grant Power of Attorneys to employees of the Company for bidding in tenders, marketing, representing the Company in routine business matters.
- 4) Authorise/grant Power of Attorney to one or more persons to represent before authorities under Income Tax, Sales Tax, GST, Ministry of Corporate Affairs, the Reserve Bank of India, the Registrar of Companies, Foreign Investment Promotion Board, STPI, SEZ, Stock exchanges and and/or other statutory authorities under Central and/or State Governments.



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- 5) Authorise/grant Power of Attorney to one or more persons to initiate and/or defend all legal proceedings including appointment of counsel, attorneys, mediators, arbitrators on behalf of the Company and to execute affidavits, appeals, applications, petitions, and other documents and all such necessary/incidental steps necessary in this regard.
- 6) Authorise one or more employees of the Company under Section 113 of the Companies Act, 2013 to attend and vote at the meetings of the companies where the Company is a shareholder/debenture holder, meetings of creditors and meetings convened by the orders of the Court and to nominate/change nominee shareholders in any Subsidiary or Associate Companies from time to time to ensure the presence of quorum at their General Meetings and to ensure minimum number of members under the Companies Act 2013.
- 7) Authorise employees of the Company in matters relating to opening and/or closing of representative/branch offices in India or other countries.
- 8) Authorise/grant Power of Attorney to one or more persons at various units for administrative purposes viz. applying for telephone/internet/power connection and/or dealing with local municipal authorities, shop act authorities and related matters.
- 9) Authorise/give Power of Attorney to one or more persons to make application to Central Government, Ministry of Corporate Affairs, Foreign Investment Promotion Board, Enforcement Directorate, Reserve Bank of India, Registrar of Companies for various permissions required under various Statutory enactments.
- 10) Authorise one or more persons to execute and/or register any documents, deeds, papers for purchase/sale/take or give on lease and/or Leave & License basis, land, factory, office premises and/or residential premises for the purpose of business.
- 11) 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.
- 12) Avail Working Capital facilities from various banks/financial institutions (Fund based and non-fund based) for the prescribed limit as approved by Board from time to time.
- 13) Avail Term Loan facilities including through Non-Convertible Debentures from various banks/financial institutions for the prescribed limit as approved by Board from time to time.
- 14) Creation of security or charge including but not limited to hypothecation, mortgage, pledge, bailment etc. on the moveable and/or immovable properties
- 15) Authorise any person to affix seal of the Company to any instrument by the authority of a resolution.
- 16) To revoke the powers delegated to the employee(s) by the Board and/or Committee(s) thereof from time to time

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

As on March 31, 2023, the Banking and Authorization Committee comprised of 4 Members comprising 2 Executive Directors, 1 Chief Executive Officer and 1 Chief Financial Officer.

Details of Committee Meeting held during financial year 2022-23

Name of the Members	Category of Directorship	Date of Meeting			Meeting		% of attendance
		1	2	3	Held	Attended	
		May 25, 2022	September 23, 2022	February 10, 2023			
Pramadwathi Jandhyala, , Chairperson	Whole Time Director				3	3	100
A.V. Venkatraman	Whole Time Director				3	3	100



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Name of the Members	Category of Directorship	Date of Meeting			Meeting		% of attendance
		1	2	3	Held	Attended	
		May 25, 2022	September 23, 2022	February 10, 2023			
Rajan Sethuraman	Chief Executive Officer				3	3	100
Rajan Bala Venkatesan	Chief Financial Officer				3	3	100
% of Attendance		100	100	100			



Attended through VC/OAVM



Present

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

10) General Body Meetings

Extra-Ordinary General Meeting

During the year under review, there were no Extra-Ordinary General Meetings held.

Annual General Meeting

The Annual General Meetings of the Company were held in the registered office of the Company.

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
December 31, 2020 (2019-2020)	11.00 a.m.	Registered office of the company situated at 5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai - 600113, Tamil Nadu	Nil
August 05, 2021 (2020-2021)	04.00 p.m.	Registered office of the company situated at 5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai - 600113, Tamil Nadu	Nil
July 28, 2022 (2021-22)	09.00 a.m	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered office of the company situated at 5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai - 600113, Tamil Nadu)	Ratification of the Employee Stock Option Plan 2016 of the Company

No Special Resolution was passed by postal ballot during the financial year 2022-23 . At present, there is no proposal to pass any resolution through Postal Ballot.

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11) Remuneration to Directors

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

As recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, each Independent Director is entitled to a Sitting fee of ₹ 1,00,000 Per Board meeting and ₹ 50,000 per Committee Meeting. Pursuant to the Shareholders approval obtained at the AGM held on July 28, 2022 Commission to Non Executive Directors are payable based on their performance as may be recommended by the Nomination & 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 pursuant to Section 197 of the Act.. There is no other pecuniary transaction other than transactions disclosed in this report entered by the Company with the Non-Executive directors.

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

(b) Criteria of making payments to Executive Directors

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

(c) Details of Remuneration paid to Directors for Financial Year 2022-23

(in ₹)

Name	Fixed	Variable	Variable Pay Criteria	Commission	Sitting Fees	Total Compensation	Details of Service Contracts, Notice Period & Severance fees
A.V Venkatraman	12,457,262	-	Performance of the company	-	-	12,457,262	Appointed as Whole time Director for a period of 5 years from August 05, 2021 to August 04, 2026 at an annual remuneration of ₹ 21,000,000. All other terms as per employment agreement. Two months notice period and no severance fees.
Pramadwathi Jandhyala	12,249,344	-	Performance of the company	-	-	12,249,344	Appointed as Whole time Director for a period of 5 years from August 05, 2021 to August 04, 2026 at an annual remuneration of ₹ 21,000,000. All other terms as per employment agreement. Two months notice period and no severance fees.
Dipali Sheth	-	-	-	1,100,000	700,000	1,800,000	NA
Mukesh Butani	-	-	-	1,100,000	650,000	1,750,000	NA
R.Raghuttama Rao	-	-	-	1,100,000	900,000	2,000,000	NA
Reed Cundiff	-	-	-	1,100,000	700,000	1,800,000	NA

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

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12) Means of Communication

(a) Financial Results and Newspaper Publication

Quarterly, half-yearly and annual financial results and other shareholder notices/communications are published in Mint (English), and Makkal Kural (Tamil) in compliance with Regulation 47 of the Listing Regulations. The financial results and all material information are also regularly provided 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> as required under 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 providing easy access to relevant information, the Company demonstrates its commitment to transparency and accountability, and empowers its 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 and as well displayed on the Company's website at <https://www.latentview.com/investor-relations/financial-results-reports/>. Further, the Company hosts earnings call with the Investors/Analysts after publishing its quarterly results and the details of the earnings call are uploaded on the stock exchanges. The recording and transcripts of the earnings call with the investors/analysts are also uploaded on the Company's website.

(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/investor-relations/financial-results-reports/>.

(f) SEBI Complaints Redress System (SCORES)

Investor complaints are processed at the Securities and Exchange Board of India in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their status.

13) General Shareholders Information

(a) Annual General Meeting for the Financial Year 2023

<p>Date and Time July 28, 2023, Friday 09:00 a.m. (IST)</p>	<p>Mode Video conference & other Audio-Visual means</p>	<p>Deemed Venue Registered office of the Company</p>
<p>Book Closure July 21, 2023 - July 28, 2023</p>	<p>Remote E-voting July 25, 2023 (9:00 a.m. IST) to July 27, 2023 (5:00 p.m. IST)</p>	<p>E-voting at the AGM - July 28, 2023</p>

(b) Financial Year

The financial year of the Company was from April 01, 2022 to March 31, 2023.

(c) Dividend Payment date

During the year, 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, 2023:

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

The Company hereby confirms it has duly paid the listing fees for the financial year 2023-24 to both BSE and NSE.



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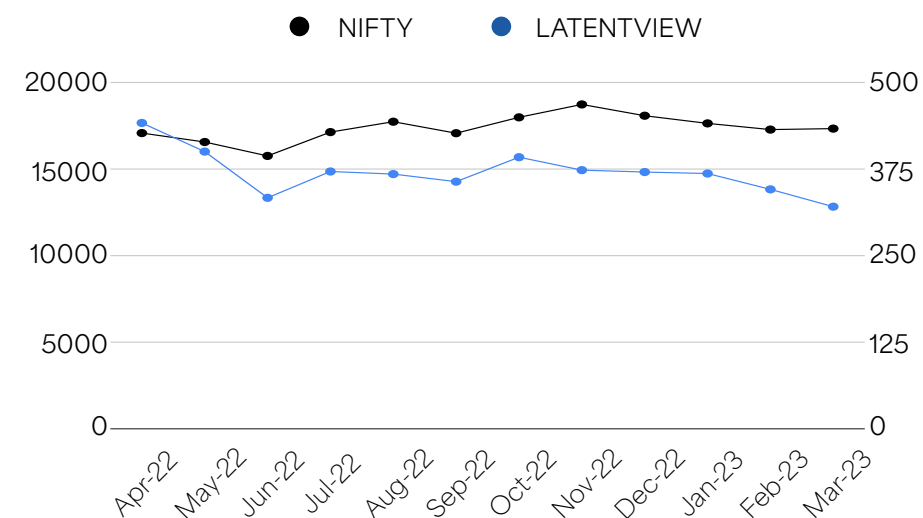
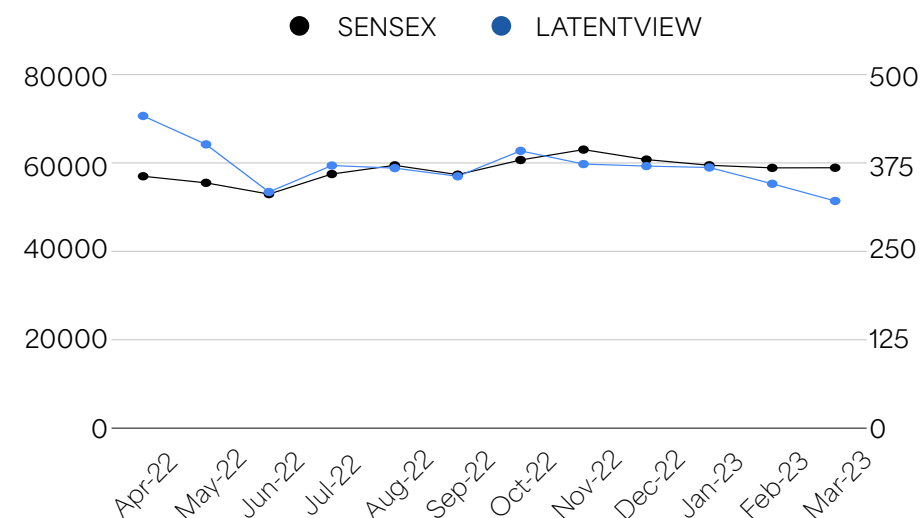
(e) Market Information (Market Price Data)

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, 2023 are as under:

Month	NSE			BSE		
	High	Low	Total Volume	High	Low	Total Volume
April 2022	546.6	423.0	2,50,63,622	546.4	423.6	18,07,767
May 2022	445.7	366.1	1,07,22,892	445.4	366.1	14,74,533
June 2022	416.0	305.3	1,05,45,129	416.0	305.3	12,00,998
July 2022	389.9	308.8	1,06,91,138	389.7	328.0	11,78,341
August 2022	403.6	350.0	91,54,217	403.7	350.0	14,41,096
September 2022	421.5	350.0	1,17,34,070	422.0	350.0	16,66,219
October 2022	407.9	350.1	65,46,720	407.5	350.0	10,37,006
November 2022	403.3	363.7	63,13,824	403.0	366.0	8,63,470
December 2022	380.5	320.0	87,02,911	380.8	320.0	8,41,298
January 2023	391.4	360.5	59,51,466	391.4	360.3	7,15,586
February 2023	374.3	345.5	36,63,702	377.0	342.1	4,65,476
March 2023	368.2	310.5	61,91,275	368.0	311.1	7,04,666

(f) Performance of the Company's average monthly share price data in comparison to broad-based indices like BSE Sensex and Nifty in FY 2022-23:

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, 2023 is as follows:





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(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. As a responsible corporate entity, the company endorses and supports this green initiative and to receive communications from the Company in electronic mode, members holding shares in demat form are requested to contact their DPs for updation of e-mail id. Members may please note that notices, annual reports, etc. will be available on the Company's website at <https://www.latentview.com/investor-relations/financial-results-reports/> and also on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

(h) Registrar and Share Transfer Agent (RTA)

All work related to Share Registry, both in physical and electronic form, are handled by the Company's RTA, whose name and contact details are as given below:

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: rnt.helpdesk@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. Pursuant to Regulation 40 (1) of Listing Regulations, effective from April 01, 2019, transfer of shares in physical mode has been discontinued and accordingly the Company has not processed transfer of shares in physical mode from the time the said Regulation was applicable, and all the transfer of shares would be carried out only in dematerialized form by the respective Depository Participants of the shareholders. Further as on March 31, 2023 all shares are held in Demat mode by the shareholders of the Company.

(j) Share Holding Pattern

Category	As on March 31, 2023		As on March 31, 2022	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Promoter & Promoter Group (A)				
Promoters	134,706,923	65.74	134,706,923	67.21
Public (B)				
Resident Individuals	57,086,602	27.86	37,853,403	18.89
Non Resident Indians	3,902,851	1.90	19,031,222	9.50
Mutual Funds	3,251,092	1.59	3,918,342	1.96
Foreign Portfolio Investors (Corporate)	3,382,227	1.65	2,220,920	1.11
Others	2,571,811	1.26	2,691,188	1.34
Total of (B)	70,194,583	34.26	65,715,075	32.79
Total (A) + (B)	204,901,506	100.00	200,421,998	100.00

(k) Distribution of Shareholding as on March 31, 2023

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of total capital
1-500	292,331	97.51	15,660,892	7.64
501-1000	4316	1.44	3,284,506	1.60
1001-2000	1869	0.62	2,726,772	1.33
2001-3000	512	0.17	1,290,233	0.63
3001-4000	200	0.07	702,682	0.34
4001-5000	143	0.05	673,788	0.33
5001-10000	216	0.07	1,540,052	0.75
10001 & above	202	0.07	179,022,581	87.37



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(l) Dematerialization of shares and liquidity

As on March 31, 2023, 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	As on March 31, 2023		As on March 31, 2022	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
NSDL	184,807,675	90.19	183,914,831	91.76
CDSL	20,093,831	9.81	16,507,167	8.24
Total	204,901,506	100.00	200,421,998	100.00

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

(m) Suspension of Trading

The securities of the Company were not suspended from trading on stock exchanges during the year under review.

(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 of March 31, 2023

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

The Company does not deal in commodities and hence the disclosure pursuant to Listing Regulations are not applicable. During the year 2022-23, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note 22 of the standalone financial statements of the Company.

(p) Address for Correspondence

Shareholders can send their correspondence with respect to their shares, dividend, request for annual reports and grievances, if any to the Company's RTA as per contact details provided in Sl. No.h above. They can also correspond with the Company as per below contact details:

P. Srinivasan
Company Secretary & Compliance Officer
Registered Office: 5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai - 600113, Tamil Nadu
Website: www.latentview.com
E-mail: investorcare@latentview.com

(q) Credit Rating

The company has not obtained any credit rating during the Financial year under review.

14) Other Disclosures

(a) Related Party Transactions

All related party transactions that were entered into during the FY 2022-23 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 have approved and adopted a Policy on Related Party Transactions and the same has been uploaded on the website of the Company and can be accessed at <https://www.latentview.com/investor-relations/corporate-governance/>.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the year

The 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 2022-23.

(c) Vigil Mechanism/Whistle-Blower Policy

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations, the details of which have been provided in the Board's Report. The Company affirms that no personnel has been denied access to the Audit Committee.

(d) Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at <https://www.latentview.com/investor-relations/corporate-governance/>

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

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

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

During the financial year ended March 31, 2023, the Company had not raised funds through preferential allotment or qualified institutions placement.



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- (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 **Annexure B** to this Report.

- (h) **Recommendation of Committees**

The Board of Directors confirms that during the year, it has accepted the recommendations received from its mandatory/non-mandatory committees. None of the recommendations made by any of the committees has been rejected by the Board.

- (i) **Auditors' Remuneration**

The details of total fees for all services paid by the Company and its subsidiaries, on a 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	5.20
Certification Charges	0.60
Other services*	0.36
Total	6.16

*Other Services includes 0.20 Mn of Tax Audit fees and 0.16 Mn of administrative charges.

- (j) **Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Work Place Policy. This policy applies to all employees of the Company like regular, temporary, ad hoc, contractual staff, vendors, customers, trainees, probationers, apprentices, and also all visitors to the Company

Details of sexual harassment complaints received:

- (i) No. of complaints received during financial year: Nil
- (ii) No. of complaints disposed of during financial year: NA
- (iii) No. of complaints pending as on end of the financial year: NA

- (k) **Compliances with Corporate Governance Framework**

The Company has complied with the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of 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, 2023.

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.

- (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 2022-23 has been filed with the BSE & NSE and is uploaded on the website of the Company at <https://www.latentview.com/investor-relations/corporate-governance/>.

- (m) **Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund ("IEPF")**

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

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

During the Financial Year ended March 31, 2023, company has granted loan amounting to ₹ 551.93 millions to LatentView Analytics Corporation, Wholly Owned Subsidiary of the Company in line with the Objects disclosed in the Prospectus (IPO) to fund the working capital requirements of the Subsidiary.

- (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



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(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 the Listing Regulations.

(a) Modified opinion(s) in Audit Report

The Company is in the regime of unmodified opinions on financial statements and that the Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year ended March 31, 2023.

(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.

15) Disclosures with Respect to Demat Suspense Account/Unclaimed Suspense Account - There are no shares in the demat suspense account/unclaimed suspense account.

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Annexure - A to the 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 **LatentView 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 quarter and year ended March 31, 2023 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 quarter and year ended March 31, 2023 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 quarter and year ended March 31, 2023;
 - ii. No significant changes in accounting policies during the quarter and year ended March 31, 2023 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, 2023.

For and on behalf of **LatentView Analytics Limited**

Rajan Sethuraman
Chief Executive Officer

Rajan Bala Venkatesan
Chief Financial Officer

Date: May 09, 2023
Place: Chennai

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Annexure - B to the Corporate Governance Report

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
LatentView Analytics Limited
5th Floor, Neville Tower,
Unit 6, 7 and 8, Ramanujan IT City,
Rajiv Gandhi Salai, Taramani,
Chennai - 600113

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LatentView Analytics Limited** having CIN L72300TN2006PLC058481 and having registered office at 5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani, Chennai - 600113 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of the information received and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 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.

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

M. Alagar
Managing Partner
FCS No: 7488/CoP No.: 8196
UDIN : F007488E000271664

Place: Chennai
Date: May 09, 2023



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Annexure - C to the Corporate Governance Report

Compliance Certificate on Corporate Governance

Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
LATENTVIEW ANALYTICS LIMITED
5th Floor, Neville Tower, Unit 6, 7 and 8,
Ramanujan IT City, Rajiv Gandhi Salai,
Taramani, Chennai - 600113

We have examined the compliance of conditions of Corporate Governance by **LatentView Analytics Limited** ("the Company") for the period ended March 31, 2023 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 **M. Alagar & Associates**
Practising Company Secretaries
Peer Review Certificate No: 1707/2022

M. Alagar
Managing Partner
FCS No: 7488/CoP No.: 8196
UDIN: F007488E000271642

Place: Chennai
Date: May 09, 2023

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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, 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of 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, 2023, 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

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
The Group is primarily engaged in the business of rendering analytical services from time-and-material and fixed price contracts.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:
Fixed price revenue contracts with customers have defined delivery milestones with agreed scope of work. Pricing for each milestone depends on the nature of service/industry served and the efforts involved over the term of the contract. Revenue from time and material contracts is recognised as the service is performed. Revenue from both these contracts is recognized over a period of time in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with Customers".	<ol style="list-style-type: none"> 1. Assessed the appropriateness of the Group's revenue recognition accounting policies with reference to the relevant accounting standards. 2. Obtained an understanding of the Group's Revenue recognition process including design and implementation of controls. Tested the operating effectiveness, for sample transactions, of key controls over revenue recognized in the time and material and fixed price contracts.
We identified revenue recognition from contracts with external customers as a Key Audit Matter since -	<ol style="list-style-type: none"> 3. Performed test of details on revenue transactions recorded during the year, on a sample basis. Verified the underlying documents such as Invoices, Statement of works/ Purchase Order, Master service agreements and customer acknowledgements (time sheets approvals), where applicable.
<ul style="list-style-type: none"> • there is an inherent risk and presumed fraud risk around the existence of revenues recognised considering the nature of these contracts; 	



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Revenue recognition (Continued)

See Note 17 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> • 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. 	<ol style="list-style-type: none"> 4. Inspected sample of contracts, selected using specific sampling, with respect to unbilled revenues recognised as at period end to assess revenue is recognized upon completion of performance obligations as per the agreed terms of contract. 5. Inspected the credit notes/reversals of revenue, 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 describe actions applicable under the applicable laws and regulations.

Management's and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard

are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- 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 ₹726.69 millions as at 31 March, 2023, total revenues (before consolidation adjustments) of ₹175.26 millions and net cash flows outflows (before consolidation adjustments) amounting to ₹592.20 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



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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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, 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.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2023 taken on record by the Board of Directors, none of the directors of the Group companies incorporated in India is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- 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, 2023 on the consolidated financial position of the Group. Refer Note 32 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, 2023.
 - 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, 2023 .
 - 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 31 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(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 31 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,
- f. The qualification relating to the maintenance of back up of books and accounts in servers physically located in India on a daily basis, therewith are as stated in the paragraph 2(A)(b) above.
- 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"**.



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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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company only with effect from 01 April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Satish Vaidyanathan

Partner

Membership No.: 217042

ICAI UDIN:23217042BGRWGY7001

Place: Chennai

Date: 09 May, 2023

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Notice to the AGM**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, 2023**

(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 includes the following unfavorable answers or qualifications:

Sr. No.	Name of the entity	CIN	Holding Company/Subsidiary/JV/Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Latent View Analytics Limited	L72300TN2006PLC058481	Holding Company	Clause (x) (a)

For B S R & Co. LLP

Chartered Accountants

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

Satish Vaidyanathan

Partner

Membership No.: 217042

ICAI UDIN: 23217042BGRWGY7001

Place: Chennai

Date: 09 May, 2023



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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, 2023

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, 2023, 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, 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective 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 respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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.

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 consolidated 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 consolidated 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 consolidated financial statements.



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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.

For B S R & Co. LLP

Chartered Accountants

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

Satish Vaidyanathan

Partner

Membership No.: 217042

ICAI UDIN: 23217042BGRWGW8796

Place: Chennai

Date: 09 May, 2023



Consolidated Balance Sheet

As at 31 March, 2023

	Note reference	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	70.11	79.12
Right-of-use assets	5	161.69	207.66
Intangible assets	6	0.11	0.13
Financial assets:			
Investments	8.1	2,455.87	1,257.93
Other financial assets	8.5	229.75	127.76
Deferred tax assets (net)	7.4	190.79	262.53
Other tax assets (net)	7.6	45.34	45.34
Other non-current assets	9	52.99	-
Total non-current assets		3,206.65	1,980.47
Current assets			
Financial assets:			
Investments	8.1	2,551.38	679.97
Trade receivables	8.2	985.16	837.23
Cash and cash equivalents	8.3	533.81	2,367.60
Bank balances other than cash and cash equivalents	8.4	4,879.47	4,553.20
Other financial assets	8.5	314.37	474.81
Contract assets	17.3	58.86	16.10
Other current assets	9	100.85	90.45
Total current assets		9,423.90	9,019.36
TOTAL ASSETS		12,630.55	10,999.83
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	204.90	200.42
Other equity	10.2	11,869.59	10,063.39
Total equity		12,074.49	10,263.81
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	11.2	3.29	4.20
Lease liabilities	11.3	149.77	192.96

Provisions	12	63.43	40.06
Total non-current liabilities		216.49	237.22
Current liabilities			
Financial liabilities:			
Lease liabilities	11.3	61.55	63.14
Trade payables			
total outstanding dues to micro enterprises and small enterprises	11.1	0.98	5.51
total outstanding dues to other than micro enterprises and small enterprises	11.1	37.11	37.27
Other financial liabilities	11.4	-	57.10
Contract Liabilities	17.4	134.63	71.19
Other current liabilities	13	64.07	226.42
Provisions	12	23.75	22.48
Current tax liabilities (net)	7.7	17.48	15.69
Total current liabilities		339.57	498.80
Total liabilities		556.06	736.02
TOTAL EQUITY AND LIABILITIES		12,630.55	10,999.83
Significant accounting policies	3		

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For **B S R & Co. LLP**

Firm's registration number: 101248W/W-100022
Chartered Accountants

Satish Vaidyanathan
Partner
Membership No.: 217042

Chennai
Date: 09 May, 2023

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

Rajan Bala Venkatesan
Chief Financial Officer
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
New Jersey

Rajan Sethuraman
Chief Executive Officer
Chennai

Srinivasan. P
Company Secretary
Chennai



Consolidated Statement of Profit and Loss

for the year-ended 31 March, 2023

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	Note reference	Year-ended 31 March, 2023	Year-ended 31 March, 2022
Income			
Revenue from operations	17	5,387.62	4,078.17
Other income	18	557.66	209.72
Total income		5,945.28	4,287.89
Expenses			
Employee benefits expense	19	3,361.36	2,422.32
Finance costs	20	26.39	31.18
Depreciation and amortisation expense	21	88.15	81.57
Other expenses	22	575.74	437.33
Total expenses		4,051.64	2,972.40
Profit before tax and exceptional items		1,893.64	1,315.49
-Exceptional item	26	-	226.19
Profit before tax		1,893.64	1,541.68
Tax expense	71		
Current tax		333.41	239.19
Deferred tax charge/(benefit)		5.92	7.37
Total tax expense		339.33	246.56
Profit for the year		1,554.31	1,295.12
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plan	12.1.6	(1.00)	(1.58)
Income tax thereon		0.29	0.46
		(0.71)	(1.12)
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating financial statements of foreign operations		147.83	49.92

		147.83	49.92
Other comprehensive income for the year, net of income tax		147.12	48.80
Total comprehensive income for the year		1,701.43	1,343.92
Earnings per equity share	25		
Basic Earnings per share - ₹		7.71	7.09
Diluted Earnings per share - ₹		7.63	6.84
Significant accounting policies	3		

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For **B S R & Co. LLP**

Firm's registration number: 101248W/W-100022
Chartered Accountants

For and on behalf of the Board of Directors of

Latent View Analytics Limited
CIN No: L72300TN2006PLC058481

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Partner
Membership No.: 217042

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

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Chairperson
DIN No: 01240055
New Jersey

Rajan Sethuraman
Chief Executive Officer
Chennai

Chennai
Date: 09 May, 2023

Rajan Bala Venkatesan
Chief Financial Officer
Chennai

Srinivasan. P
Company Secretary
Chennai



Consolidated Statement of Cash Flows

For the year-ended 31 March, 2023

	Note reference	Year-ended 31 March, 2023	Year-ended 31 March, 2022
Cash flows from operating activities			
Profit before tax		1,893.64	1,541.68
Less: Exceptional item		-	(226.19)
Adjustments for:			
Depreciation and amortisation	21	88.15	81.57
Amortization of premium paid on bonds	20	6.63	6.32
Share-based compensation expense	19	39.60	24.64
Financial assets measured at FVTPL- net change in fair value	18	(18.21)	(19.65)
Interest income on deposits with banks and financial institutions	18	(425.14)	(176.00)
Gain on sale of investments	18	(15.10)	(0.34)
Expenses incurred toward Initial Public Offer	22	-	16.63
Interest income on security deposit	18	(1.64)	(1.54)
Finance costs	20	19.76	24.86
Unrealised gain on foreign exchange differences		(18.57)	(1.08)
Operating profit before working capital changes/ other changes		1,569.12	1,270.90
Adjustments for changes in working capital:			
(Increase) in trade receivable		(113.44)	(202.81)

(Increase) in current and non current assets	(53.03)	(53.08)
(Increase) in other financial assets	(21.88)	(32.98)
Increase in provision	19.60	3.49
(Decrease)/Increase in trade payables, financial and other liabilities	(159.10)	160.17
Cash generated from operations	1,241.27	1,145.69
Less: Income taxes paid, net	(266.83)	(271.44)
Net cash generated from operating activities - (A)	974.44	874.25
Cash flows from investing activities		
Purchase of property, plant, and equipment	(32.20)	(65.37)
Proceeds from sale of investment	695.07	895.34
Investment in bank deposits and financial institutions, net	(186.79)	(3,928.39)
Interest income on deposits with banks and financial institutions	329.87	159.60
Purchase of investments	(3,654.77)	(1,451.64)
Net cash used in investing activities - (B)	(2,848.82)	(4,390.46)
Cash flows from financing activities		
Finance costs paid	-	(1.93)
Repayment of lease liabilities - Principal portion	(44.09)	(35.23)
Repayment of lease liabilities - Interest portion	(19.81)	(22.82)

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	Note reference	Year-ended 31 March, 2023	Year-ended 31 March, 2022
Proceeds from issue of shares through Initial Public Offering		-	4,740.00
Proceeds from borrowings		-	368.33
Repayment of borrowings		-	(368.33)
Proceeds from exercise of share options		69.57	35.20
Share issue expenses		(46.30)	(227.03)
Net cash (used in)/generated financing activities - (C)		(40.63)	4,488.18
Net (decrease)/increase in cash and cash equivalents (A)+(B)+(C)		(1,915.01)	971.97
Cash and cash equivalents as at the beginning of the year		2,367.60	1,350.77
Effects of exchange differences on cash and cash equivalents		81.22	44.86
Cash and cash equivalents as at the end of the year		533.81	2,367.60

	Note reference	As at 31 March, 2023	As at 31 March, 2022
Cash and cash equivalents as at the end of the year	8.3		
Cash on hand		0.01	-
Balances with Banks		513.49	2,078.91
Bank deposit accounts(with original maturity of 3 months or less)		20.31	288.69
Cash and cash equivalents as at the end of the year		533.81	2,367.60
Significant 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

For and on behalf of the Board of Directors of

Latent View Analytics Limited

CIN No: L72300TN2006PLC058481

Satish Vaidyanathan

Partner

Membership No.: 217042

Pramadwathi Jandhyala

Whole Time Director

DIN No: 00732854

Chennai

A.V. Venkatraman

Chairperson

DIN No: 01240055

New Jersey

Rajan Sethuraman

Chief Executive Officer

Chennai

Place: Chennai

Date: 09 May, 2023

Rajan Bala Venkatesan

Chief Financial Officer

Chennai

Srinivasan. P

Company Secretary

Chennai



Consolidated Statement of Changes in Equity

Particulars	Note Reference	Equity share capital	Share application money pending allotment	Other equity				Item of OCI		Other equity - Total	Total equity
				Reserves and surplus				Remeasurement of defined benefit liability (asset)	Exchange differences on translation of financial statements of foreign operations		
				Securities premium	Employee share option reserve	General reserve	Retained earnings				
Balance as at 31 March, 2021		8.14	1.22	21.82	15.73	10.65	4,240.72	-	79.57	4,369.71	4,377.85
2021-22											
Profit for the year		-	-	-	-	-	1,295.12	-	-	1,295.12	1,295.12
Other comprehensive income (net of tax)		-	-	-	-	-	-	(1.12)	49.92	48.80	48.80
Total Comprehensive Income		-	-	-	-	-	1,295.12	(1.12)	49.92	1,343.92	1,343.92
Transferred to retained earnings		-	-	-	-	-	(1.12)	1.12	-	-	-
Transferred to general reserve (Unexercised options lapsed during the year)		-	-	-	(0.67)	0.67	-	-	-	-	-
Transactions with owners, recorded directly in equity											
Shares issued during the year		24.09	-	-	-	-	-	-	-	-	24.09
Issue of bonus shares	10.1	165.45	-	-	-	-	(165.45)	-	-	(165.45)	-
Share based payments expense	19	-	-	-	24.75	-	-	-	-	24.75	24.75
Share options exercised	16	2.74	-	9.51	(9.51)	-	-	-	-	-	2.74
Premium on shares issued during the year by way of Initial Public Offering		-	-	4,715.91	-	-	-	-	-	4,715.91	4,715.91
Premium on share option exercised during the year		-	-	32.36	-	-	-	-	-	32.36	32.36
Shares allotted during the year		-	(1.22)	-	-	-	-	-	-	(1.22)	(1.22)
Share premium adjusted toward Initial Public Offering expenses		-	-	(256.59)	-	-	-	-	-	(256.59)	(256.59)
Balance as at 31 March, 2022		200.42	-	4,523.01	30.30	11.32	5,369.27	-	129.49	10,063.39	10,263.81
2022-23											
Profit for the year		-	-	-	-	-	1,554.31	-	-	1,554.31	1,554.31
Other comprehensive income (net of tax)		-	-	-	-	-	-	(0.71)	147.83	147.12	147.12
Total Comprehensive Income		-	-	-	-	-	1,554.31	(0.71)	147.83	1,701.43	1,701.43
Transferred to retained earnings		-	-	-	-	-	(0.71)	0.71	-	-	-

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Consolidated Statement of Changes in Equity (Continued)

Particulars	Note	Equity share capital	Share application money pending allotment	Other equity				Item of OCI		Other equity - Total	Total equity
				Reserves and surplus				Remeasurement of defined benefit liability (asset)	Exchange differences on translation of financial statements of foreign operations		
				Securities premium	Employee share option reserve	General reserve	Retained earnings				
Transactions with owners, recorded directly in equity											
Share-based payments expense	19	-	-	-	39.68	-	-	-	-	39.68	39.68
Premium on share option exercised during the year		-	-	20.08	(20.08)	-	-	-	-	-	-
Share options exercised	16	4.48	-	65.09	-	-	-	-	-	65.09	69.57
Balance as at 31 March, 2023		204.90	-	4,608.18	49.90	11.32	6,922.87	-	277.32	11,869.59	12,074.49

The notes referred to above form an integral part of the Consolidated Financial Statements.
As per our report of even date attached.

For **B S R & Co. LLP**
Firm's registration number: 101248W/W-100022
Chartered Accountants

For and on behalf of the Board of Directors of
Latent View Analytics Limited
CIN No: L72300TN2006PLC058481

Satish Vaidyanathan
Partner
Membership No.: 217042

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

A.V. Venkatraman
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Rajan Sethuraman
Chief Executive Officer
Chennai

Place: Chennai
Date: 09 May, 2023

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Notes Forming Part of the Consolidated Financial Statements

as of and for the year-ended 31 March, 2023

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 03 January, 2006, whose head office and corporate office is in Chennai. The Company and its subsidiaries' primary objective is to enable clients to develop and deploy result-oriented analytics solutions that shall enable them to make smarter decisions using their data on an on-going basis. These solutions enable clients improve their marketing performance, efficiently trade-off risks against the available opportunities, maximise customer value and increase employee effectiveness. The Consolidated financial statements comprises the financial statements of the Company and its subsidiaries (together referred to as "the Group").

The Holding company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 18 June, 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 16 July, 2021.

The following entities are considered in these consolidated financial information

Entity	Country of incorporation	Nature of interest	% of holding as at 31 March, 2023	% of holding as at 31 March, 2022	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 19 April, 2018.



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2. Basis of preparation

This note provides a list of the significant accounting policies adopted in the preparation of these Consolidated Financial Statements. The Group has consistently applied the following accounting policies to all periods presented in the Consolidated Financial Statements. 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 (INR), which is Holding company's functional currency.

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

C. Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligations
Lease liability	Lease liability is measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

Right-to-use asset

Right-to-use asset has been measured as an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Practical expedient on transition to exclude initial direct costs from ROU asset measurement is considered

D. Use of estimates and judgments

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

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

Judgements

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

- a) Note 3(K) and 7 - provision for income taxes, uncertain tax treatments;
- b) Note 3(l) - leases: whether an arrangement contains a lease;
- c) Note 3(l) - lease term: whether the Group is reasonably certain to exercise extension options;

Assumptions and estimation uncertainties

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

- a) Note 12 - measurement of defined benefit assets and obligations: key actuarial assumptions;
- b) Note 7 - recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods;
- c) Note 16 - determination of fair value of employee stock option;



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- d) Note 11.5 - impairment of financial assets; and
- e) 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. Significant accounting policies

A. Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns, from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial

statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

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

B. Foreign currency transactions

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

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

Foreign operations: The assets and liabilities of foreign operations (subsidiaries) including fair value adjustments arising on acquisition, if any, are translated into 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



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- 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.

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

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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.



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

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

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

ii) Subsequent expenditure

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

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;



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- 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 amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to

enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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

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

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

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

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

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

When determining whether the credit risk of a financial asset has increased

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

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

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

ii) Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at

each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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

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

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

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

An impairment loss in respect of assets for which has been recognised in prior



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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 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



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revenue in the amount to which it has a right to invoice the customer if that amount corresponds directly with the value to the customer of the entity's performance completed to date.

Contract assets and liabilities

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

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

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

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

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

Other Income

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

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

The 'effective interest rate' is the rate that exactly discounts estimated future

cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

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

I. Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the Group has the right to direct the use of the asset.

As lessee

The Group's lease asset classes primarily consist of leases for buildings (office

premises). The Group, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

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

The group elected to use the following practical expedients on initial application:

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

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

The right-of-use assets are initially recognized at cost, which comprises the



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initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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

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

J. Operating cycle

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

K. Income tax

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

i) Current tax

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

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

ii) Deferred tax

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

Deferred tax assets including Minimum 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.

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 31 March, 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.



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N. Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- a. the net profit attributable to owners of the Group
- b. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

ii) Diluted earnings per share

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account:

- a. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- b. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

O. Government grants

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

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

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company

with no future related costs are recognised in profit or loss in the period in which they become receivable.

P. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates, and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

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Notice to the AGM**4. Property, plant, and equipment**

(See accounting policies in note3(D))

Asset description	Gross carrying amount				Accumulated depreciation					Net carrying amount		
	01 April, 2022	Additions	Exchange differences in translating financial statements of foreign operations	Disposals/ Write-off	31 March, 2023	01 April, 2022	Charge	Exchange differences in translating financial statements of foreign operations	Accumulated depreciation on disposals/ write-off	31 March, 2023	31 March, 2023	31 March, 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
Total	154.31	32.88	1.93	(4.73)	184.39	75.19	42.33	0.79	(4.05)	114.27	70.11	79.12

Asset description	Gross carrying amount				Accumulated depreciation/impairment					Net carrying amount		
	01 April, 2021	Additions	Exchange differences in translating financial statements of foreign operations	Disposals/ Write-off	31 March, 2022	01 April, 2021	Charge	Exchange differences in translating financial statements of foreign operations	Accumulated depreciation on disposals/ write-off	31 March, 2022	31 March, 2022	31 March, 2021
Leasehold improvements	2.82	-	-	-	2.82	1.32	0.50	-	-	1.82	1.00	1.50
Computers	69.45	64.60	0.81	(3.45)	131.41	31.59	31.93	0.45	(2.62)	61.35	70.06	37.86
Furniture and fixtures	11.66	-	0.06	-	11.72	4.55	2.27	0.05	-	6.87	4.85	7.11
Office equipment	3.09	0.76	-	-	3.85	1.88	0.42	-	-	2.30	1.55	1.21
Electrical equipment	4.51	-	-	-	4.51	1.90	0.95	-	-	2.85	1.66	2.61
Total	91.53	65.36	0.87	(3.45)	154.31	41.24	36.07	0.50	(2.62)	75.19	79.12	50.29

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Notice to the AGM**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		
	01 April, 2022	Additions	Deletions/ adjustments	31 March, 2023	01 April, 2022	Charge	Accumulated depreciation on disposals		31 March, 2023	31 March, 2023	31 March, 2022
Building	344.82	-	-	344.82	135.92	45.79	-	181.71	(1.42)	161.69	207.66
Total	344.82	-	-	344.82	135.92	45.79	-	181.71	(1.42)	161.69	207.66

Asset description				Accumulated depreciation/impairment				Exchange differences in translating financial statements of foreign operations*			
	01 April, 2021	Additions	Deletions/ adjustments	31 March, 2022	01 April, 2021	Charge	Accumulated depreciation on disposals		31 March, 2022	31 March, 2022	31 March, 2021
Building	344.82	-	-	344.82	90.51	45.41	-	135.92	(1.24)	207.66	253.09
Total	344.82	-	-	344.82	90.51	45.41	-	135.92	(1.24)	207.66	253.09

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the financial statements.

* The adjustment on account of foreign currency translation of the gross block and accumulated depreciation has been netted off.

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Notice to the AGM**6. Intangible assets**

Asset description	Gross carrying amount			Accumulated amortization/impairment				Net carrying amount		
	01 April, 2022	Additions	Deletions/adjustments	31 March, 2023	01 April, 2022	Charge	Accumulated amortization on disposals	31 March, 2023	31 March, 2022	31 March, 2022
Acquired software	4.25	-	-	4.25	4.11	0.03	-	4.14	0.11	0.14
Total	4.25	-	-	4.25	4.11	0.03	-	4.14	0.11	0.14

Asset description	Gross carrying amount				Accumulated amortization/impairment			Net carrying amount		
	01 April, 2021	Additions	Deletions/adjustments	31 March, 2022	01 April, 2021	Charge	Accumulated amortization on disposals	31 March, 2022	31 March, 2021	31 March, 2021
Acquired software	4.25	-	-	4.25	4.02	0.09	-	4.11	0.14	0.23
Total	4.25	-	-	4.25	4.02	0.09	-	4.11	0.14	0.23

7. Income tax

(See accounting policies in note 3(K))

7.1 Amount recognized in statement of profit and loss

Particulars	As at 31 March, 2023	As at 31 March, 2022
Current tax	333.41	239.19
Deferred tax (benefit)/charge		
- Deferred tax (benefit)/charge	5.92	8.76
- MAT entitlement credit	-	(1.39)
Income tax expense reported in the statement of profit or loss	339.33	246.56

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Notice to the AGM**7.2 Income tax recognized in other comprehensive income**

	Before tax	Tax (expense) benefit	Net of tax
Re-measurement of defined benefit plans			
As at 31 March, 2023	(1.00)	0.29	(0.71)
As at 31 March, 2022	(1.58)	0.46	(1.12)

7.3 Reconciliation of effective tax rate

Particulars	31 March, 2023		31 March, 2022	
	%	Amount	%	Amount
Profit before tax		1,893.64		1,315.49
Tax using the Company's domestic tax rate	29.12%	551.43	29.12%	383.07
Effect of:				
Impact on account of tax holiday	-6.08%	(115.14)	-6.45%	(84.85)
Other than temporary difference	0.13%	2.37	0.77%	10.13
Tax deductions available in LatentView Analytics Corporation	-2.18%	(41.25)	0.00%	-
On account of different jurisdiction	-3.07%	(58.08)	-4.70%	(61.79)
	17.92%	339.33	18.74%	246.56

The subsidiary LatentView analytics Corp has not recognized Deferred Tax Assets on tax losses amounting to ₹210.93 millions as on 31 March, 2023 owing to the cumulative tax loss position. The cumulative tax loss is largely driven by the ESOP deduction in FY23. The Company will have additional ESOP deductions in future tax years and due to the uncertain nature of the timing and value of the option exercises, it is difficult to predict the amount of the future deductions and the period in which the losses can be set off. There is no ability to carryback the current year NOL (Net Operating Loss - Tax) generated. The Entity can utilize these losses against future profits and there is no time limit for such utilization.

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Notice to the AGM**7.4 Deferred tax assets and (liabilities) are attributable to the following**

Particulars	31 March, 2023	31 March, 2022
Deferred tax relates to the following:		
Property, plant, and equipment	5.43	7.31
Ind AS 116 impact	6.97	6.76
Mutual funds at fair value through profit and loss	(3.86)	(9.65)
Notional interest on financial instruments carried at amortised cost	4.92	2.22
Derivatives at fair value through profit and loss	(1.49)	-
Provision- employee benefits	-	10.44
Effect of foreign exchange difference on deferred tax assets (net)	1.57	1.47
Minimum alternate tax credit	177.25	243.98
	190.79	262.53

7.5 Movement in temporary differences

Particulars	Balance as at 31 March, 2021	Recognized in profit or loss	Recognized in OCI	MAT credit movement	Balance as at 31 March, 2022
Property, plant, and equipment	9.92	(2.61)	-	-	7.31
Ind AS 116 impact	5.41	1.35	-	-	6.76
Fair value through profit and loss of mutual funds	(3.93)	(5.72)	-	-	(9.65)
Notional interest on financial instruments carried at amortized cost	2.03	0.20	-	-	2.22
Provision-employee benefits	12.26	(1.82)	0.46	-	10.90
Provision for bad and doubtful debts	-	-	-	-	-
Effect of foreign exchange difference on deferred tax assets (net)	(0.56)	1.25	0.88	-	1.01
Minimum alternate tax availed/(utilised)	273.05	-	-	(29.07)	243.98
	298.18	(7.37)	1.34	(29.07)	262.53

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Notice to the AGM**7.5 Movement in temporary differences**

Particulars	Balance as at 31 March, 2022	Recognised in profit or loss	Recognised in OCI	MAT credit movement	Balance as at 31 March, 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
Provision- employee benefits	10.90	(10.61)	0.29	-	-
Derivatives at fair value through profit and loss	-	(1.49)	-	-	(1.49)
Effect of foreign exchange difference on deferred tax assets (net)	1.01	(0.64)	(1.20)	-	1.57
Minimum alternate tax availed/(utilised)	243.98	-	-	(66.73)	177.25
	262.53	(5.92)	(0.91)	(66.73)	190.79

7.6 Other tax assets (net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advance income tax, net of provision- Non-current	45.34	45.34

7.7 Current tax liabilities (net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for income tax, net of advance tax	17.48	15.69

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Notice to the AGM**8. Financial assets****8.1 Investments**

(See accounting policies in note3(C))

8.1.1 Investment in debt instruments

Particulars	31 March, 2023			31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Quoted, carried at fair value through profit or loss						
Investments in mutual funds	-	428.20	428.20	-	654.05	654.05
Investment in market linked debenture	-	256.15	256.15	-	-	-
Investment in liquidity funds	-	83.53	83.53	-	-	-
	-	767.88	767.88	-	654.05	654.05
Quoted, carried at amortised cost						
Investment in bonds	2,452.37	699.51	3,151.88	1,257.93	-	1,257.93
Investments in government securities	-	1,016.64	1,016.64	-	-	-
Interest accrued on investments	3.50	67.35	70.85	-	25.92	25.92
	2,455.87	1,783.50	4,239.37	1,257.93	25.92	1,283.85
	2,455.87	2,551.38	5,007.25	1,257.93	679.97	1,937.90

8.1.2 Details of quoted and unquoted investments

Particulars	31 March, 2023			31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Aggregate book value of quoted non-current investments	2,452.37	2,484.03	4,936.40	1,257.93	654.05	1,911.98
Aggregate market value of quoted non-current investments	2,452.37	2,484.03	4,936.40	1,257.93	654.05	1,911.98
Aggregate amount of impairment in value of investments	-	-	-	-	-	-

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Notice to the AGM**8.1.3 Details of investment in mutual funds are as follows:**

Particulars	31 March, 2023			31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
63,253 (31 March, 2022: 70,284) units of Axis Banking & PSU Debt Fund -Regular Growth plan	-	141.28	141.28	-	150.46	150.46
NIL (31 March, 2022: 5,684,520) units of IDFC Banking & PSU Debt Fund-Growth	-	-	-	-	113.78	113.78
NIL (31 March, 2022: 3,097,484) units of ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	-	-	-	-	81.75	81.75
NIL (31 March, 2022: 2,858,815) units of L&T Banking and PSU Fund	-	-	-	-	57.75	57.75
NIL (31 March, 2022: 117,866) units of Aditya Birla Sun Life Bank and PSU Debt Fund	-	-	-	-	34.95	34.95
NIL (31 March, 2022: 1,784,811) units of DSP Banking & PSU debt fund	-	-	-	-	34.72	34.72
NIL (31 March, 2022: 966,742) units of DSP Floater Fund - Regular plan growth	-	-	-	-	10.12	10.12
NIL (31 March, 2022: 5,767) units of UTI- Liquid Cash Plan - Direct Plan - Growth Option	-	-	-	-	20.11	20.11
NIL (31 March, 2022: 16,471) units of DSP Liquidity Fund - Direct Plan - Growth	-	-	-	-	50.12	50.12
NIL (31 March, 2022: 15,138) units of SBI Liquid Fund - Regular Plan -Growth	-	-	-	-	50.12	50.12
NIL (31 March, 2022: 10,929) units of HDFC Money Market Fund - Growth Option	-	-	-	-	50.17	50.17
10,945,623 (31 March, 2022: NIL) units of BHARAT BOND FOF- April 2023- Regular- Growth	-	133.76	133.76	-	-	-
11,936,138 (31 March, 2022 NIL)units of HDFC Nifty G SEC DEC 2026	-	122.84	122.84	-	-	-
90,991 (31 March, 2022: NIL) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	-	30.32	30.32	-	-	-
	-	428.20	428.20	-	654.05	654.05
Details of investment in market linked debenture is as follows:						
250 (31 March, 2022: NIL) units of Kotak Mahindra Investments Limited MLD 27 August, 2024	-	256.15	256.15	-	-	-
	-	256.15	256.15	-	-	-
Details of investment in liquidity funds is as follows:						
1,017,235 (31 March, 2022:NIL) units Blackrock Liquidity Funds Treasury Trust	-	83.53	83.53	-	-	-
	-	83.53	83.53	-	-	-

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Notice to the AGM**Details of Investment in quoted bonds carried at amortised cost**

Particulars	31 March, 2023			31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
20 (31 March, 2022 - 20) units of 6.42% National Bank for Agriculture and Rural Development 2030	20.06	-	20.06	20.06	-	20.06
100 (31 March, 2022 - 100) units of 6.50% Power Finance Corporation Limited bonds 2025	100.81	-	100.81	101.14	-	101.14
150 (31 March, 2022 - 100) units of 7.41% Power Finance Corporation Limited bonds 2030	152.87	-	152.87	153.28	-	153.28
50 (31 March, 2022 - 50) units of 7.68% Power Finance Corporation Limited bonds 2030	51.51	-	51.51	51.72	-	51.72
281 (31 March, 2022 - 151) units of 9.25% Power Finance Corporation Limited bonds 2024	287.32	-	287.32	156.88	-	156.88
100 (31 March, 2022 - 100) units of 6.09% Power Finance Corporation Limited bonds 2026	99.81	-	99.81	99.75	-	99.75
200 (31 March, 2022 - 200) units of 5.94% Rural Electrification Corporation Limited bonds 2026	198.20	-	198.20	197.56	-	197.56
100 (31 March, 2022 - 100) units of 6.88% Rural Electrification Corporation Limited bonds 2025	99.78	-	99.78	99.66	-	99.66
50 (31 March, 2022 - 50) units of 6.99% Rural Electrification Corporation Limited bonds 2024	49.98	-	49.98	49.97	-	49.97
50 (31 March, 2022 - 50) units of 7.96% Rural Electrification Corporation Limited bonds 2030	52.02	-	52.02	52.30	-	52.30
24 (31 March, 2022 - 24) units of 8.75% Rural Electrification Corporation Limited bonds 2025	24.93	-	24.93	25.34	-	25.34
50 (31 March, 2022 - 50) units of 7.52% Rural Electrification Corporation Limited bonds 2026	52.37	-	52.37	53.02	-	53.02
2,000,000 (31 March, 2022 - 200) units of 5.63% Government of India bonds 2026	197.93	-	197.93	197.25	-	197.25
150 (31 March, 2022 - NIL) units of 6.80% Rural Electrification Corporation Limited bonds 2023	-	150.01	150.01	-	-	-
200 (31 March, 2022 - NIL) units of 5.70% National Bank for Agriculture and Rural Development 2025	197.10	-	197.10	-	-	-
50 (31 March, 2022 - NIL) units of 6.00% Housing Development Finance Corporation Limited 2026	49.10	-	49.10	-	-	-
1,500,000 (31 March, 2022 - NIL) units of 5.74% Government Securities 2026	145.68	-	145.68	-	-	-

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Notice to the AGM**Details of Investment in quoted bonds carried at amortised cost (Continued)**

Particulars	31 March, 2023			31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
1,000,000 (31 March, 2022 - NIL) units of 7.35% Government of India bonds 2024	100.74	-	100.74	-	-	-
100 (31 March, 2022 - NIL) units of 5.96% Kotak Mahindra Prime Limited 2024	-	100.02	100.02	-	-	-
50 (31 March, 2022 - NIL) units of 5.75% Axis Finance Limited 2024	49.64	-	49.64	-	-	-
300 (31 March, 2022 - NIL) units of 7.40% Housing Development Finance Corporation Limited 2025	300.48	-	300.48	-	-	-
120 (31 March, 2022 - NIL) units of Zero Coupon bond Housing and Development Board 2026	121.86	-	121.86	-	-	-
450 (31 March, 2022 - NIL) units of 7.28% Housing Development Finance Corporation Limited 2024	-	449.48	449.48	-	-	-
100 (31 March, 2022 - NIL) units of 8.00% Kotak Mahindra Investment Limited 2025	100.18	-	100.18	-	-	-
	2,452.37	699.51	3,151.88	1,257.93	-	1,257.93

Corporate bonds classified at amortised cost have interest rates of 5.63% to 9.25% and would mature in 1 to 8 years.

8.2 Trade receivables

Particulars	31 March, 2023	31 March, 2022
(See accounting policy in note3(C))		
Unsecured, considered good	985.16	837.23
Trade receivables which have significant increase in Credit Risk	-	-
Less: Allowance for doubtful trade receivables	-	-
Net trade receivables	985.16	837.23
Non-current	-	-
Current	985.16	837.23
	985.16	837.23

The Company's exposure to credit and currency risks, and loss allowances relating to trade receivables are disclosed in Note 11.7.

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Particulars	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	
Undisputed trade receivables- Considered goods						
31 March, 2023	985.16	-	-	-	-	985.16
31 March, 2022	837.21	0.02	-	-	-	837.23
Undisputed Trade Receivables – which have significant increase in credit risk						
31 March, 2023	-	-	-	-	-	-
31 March, 2022	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired						
31 March, 2023	-	-	-	-	-	-
31 March, 2022	-	-	-	-	-	-
Total						
31 March, 2023	985.16	-	-	-	-	985.16
31 March, 2022	837.21	0.02	-	-	-	837.23

Note: There are no disputed trade receivables as of 31 March, 2023, and 31 March, 2022.

8.3 Cash and cash equivalents

Particulars	31 March, 2023	31 March, 2022
Cash on hand	0.01	-
Balances with banks		
- in current accounts (refer note below)	513.49	2,078.91
- in deposit accounts(with original maturity of 3 months or less)	20.31	288.69
Total	533.81	2,367.60

Note: The Cash and cash equivalents balance mentioned above includes an amount of ₹0.71 millions as at 31 March, 2023, (31 March, 2022: 171.93 millions) held with ICICI Bank (Monitoring Agency account) as the IPO Public Issue Account.

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Notice to the AGM**8.4 Bank balances other than cash and cash equivalents**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Bank deposits(with original maturity of more than 3 months but less than 12 months)	4,879.47	4,553.20
Total bank balance other than cash and cash equivalents	4,879.47	4,553.20

8.5 Other financial assets

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured, considered good						
Interest accrued on bank deposits	2.48	110.40	112.88	-	75.10	75.10
Forward contract assets	-	5.10	5.10	-	-	-
Security deposits (Refer note below)	30.25	30.00	60.25	27.76	30.54	58.30
Employee advance	-	-	-	-	2.62	2.62
Bank deposits	197.02	168.87	365.89	100.00	366.55	466.55
	229.75	314.37	544.12	127.76	474.81	602.57

Note: Represents security deposits being discounted at 6.1% to 6.6% having a term of 4 to 10 years.

9. Other assets

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured, considered good						
Prepaid expenses	-	59.70	59.70	-	27.12	27.12
Other advances (including advances to vendors)	-	34.26	34.26	-	22.00	22.00
Advances to employees	-	6.89	6.89	-	-	-
Balances with government authorities	52.99	-	52.99	-	41.33	41.33
	52.99	100.85	153.84	-	90.45	90.45

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Notice to the AGM**10. Equity share capital and other equity**

Number of shares are in absolute numbers.

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Value	No. of shares	Value
Authorized				
Equity shares of ₹1 each	300,000,000	300.00	300,000,000	300.00
Issued, subscribed and paid up				
Equity shares of ₹1 each fully paid up	204,901,506	204.90	200,421,998	200.42

Note: Pursuant to the resolution passed on Extraordinary General Meeting dated 30 July, 2021, the authorised share capital of the Company has increased to ₹300 millions.

10.1 Reconciliation of share outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Value	No. of shares	Value
At the beginning of the year	200,421,998	200.42	8,135,075	8.14
Add: Shares issued during the year (Refer note 10.1.1.2)	-	-	24,093,423	24.09
Add: Issue of bonus shares (Refer note 10.1.1.1)	-	-	165,448,500	165.44
Add: Exercise of share options	4,479,508	4.48	2,745,000	2.75
At the end of the year	204,901,506	204.90	200,421,998	200.42

10.1.1 Details of promoter's holding

Particulars	31 March, 2023			31 March, 2022		
	No. of shares	% of equity shares	% of change	No. of shares	% of equity shares	% of change
Mr. A. V. Venkatraman	117,906,923	57.54%	-1.29%	117,906,923	58.83%	-11.98%
Mrs. Pramadwathi Jandhyala	16,800,000	8.20%	-0.18%	16,800,000	8.38%	-1.45%
	134,706,923	65.74%	-1.47%	134,706,923	67.21%	-13.43%



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10.1.1 During the previous year, the Board of Directors and shareholders of the Holding company at their meeting held on 03 August, 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 03 August, 2021	82,72,425
Number of equity shares with bonus shares (20 equity shares for every one share held)	17,37,20,925

Except for the above, aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date is nil.

10.1.1.2 During the year ended 31 March, 2022, the Company had completed its initial public offer (IPO) of 30,489,362 equity shares of face value of ₹1 each at an issue price of ₹197 per share, comprising fresh issue of 24,093,423 shares and offer for sale of 6,395,939 shares by selling shareholders. The Company had received an amount of ₹4,466.78 millions (net off Company's share of IPO Expenses ₹273 millions (retained in the Monitoring Agency Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's share of IPO Expenses ₹256.59 millions 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	31 March, 2023		31 March, 2022	
	No. of shares	%	No. of shares	%
Equity shares of ₹1 each fully paid held by				
Mr. A. V. Venkatraman	117,906,923	57.54%	117,906,923	58.83%
Mrs. Pramadwathi Jandhyala	16,800,000	8.20%	16,800,000	8.38%
Mr. Ramesh Hariharan	13,637,712	6.66%	15,023,348	7.50%
Mr. Gopinath Koteeswaraan	11,040,761	5.39%	12,246,116	6.11%

10.1.3 Rights, preferences, and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all the preferential amounts in proportion to the number of equity shares held.

10.1.4 Employee stock options

Under 2016 Employee stock option plan, the Company has an approved ESOP pool of 1,200,000 fully paid-up equity shares of ₹1 each. The Terms attached to stock options granted to employees are described in Note 16 regarding employee share based payments. During the year ended 31 March, 2023, on 29 October, 2022, the Company has granted 363,000 Employee Stock Options (ESOP) to eligible employees. Refer note 16 for details of plan.

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Notice to the AGM**10.2 Other equity**

Particulars	31 March, 2023	31 March, 2022
Reserves and surplus:		
Securities premium (Refer note 10.2.1)	4,608.18	4,523.01
Employee share option reserve (Refer note 10.2.4)	49.90	30.30
General reserve (Refer note 10.2.2)	11.32	11.32
Foreign currency translation reserve (Refer note 10.2.5)	277.32	129.49
Retained earnings (Refer note 10.2.3)	6,922.87	5,369.27
	11,869.59	10,063.39

Analysis of items of OCI, net of taxes

Re-measurement defined benefit plans	31 March, 2023	31 March, 2022
Opening balance	-	-
Re-measurement of defined benefit liability/(asset) (Refer note 10.2.6)	(0.71)	(1.12)
Less: Transferred to retained earnings	0.71	1.12
Closing balance	-	-

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

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

10.2.3 Retained earnings are the accumulated profits made by the Group till date.

10.2.4 The 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).

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Notice to the AGM**10.3 Capital management**

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity, and support 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 31 March, 2023	As at 31 March, 2022
Total liabilities	556.06	736.02
Less: Cash and cash equivalents	(533.81)	(2,367.60)
Adjusted net debt (a)	22.25	(1,631.58)
Total equity (b)	12,074.49	10,263.81
Adjusted net debt to adjusted equity ratio (a/b)	0.00	(0.16)

11. Financial liabilities**11.1 Trade payables**

Particulars	31 March, 2023	31 March, 2022
Total outstanding dues of micro enterprises and small enterprises (refer Note 11.1.2) (MSME)	0.98	5.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	37.11	37.27
	38.09	42.78

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 11.5.

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	
Undisputed dues to :						
31 March, 2023:						
MSME	-	0.98	-	-	-	0.98

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Notice to the AGM**11.1.1 The ageing schedule for trade payables is as under: (Continued)**

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	
Others	-	10.03	-	0.22	0.67	10.93
Unbilled dues/Accrued expenses	26.18	-	-	-	-	26.18
Total	26.18	11.01	-	0.22	0.67	38.09
31 March, 2022:						
MSME	-	5.51	-	-	-	5.51
Others	-	36.37	0.30	0.60	-	37.27
Unbilled dues/Accrued expenses	-	-	-	-	-	-
Total	-	41.88	0.30	0.60	-	42.78

Note: There are no disputed payables as of 31 March, 2023 and 31 March, 2022.

11.1.2 Dues to micro enterprises and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March, 2023 and 31 March, 2022 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 31 March, 2023	As at 31 March, 2022
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	0.98	5.51
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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Notice to the AGM**11.2 Borrowings**

Particulars	31 March, 2023	31 March, 2022
Secured loans (at Amortized cost)		
- Term loan from bank (refer note below)	3.29	4.20
	3.29	4.20
Non- current	3.29	4.20
Current	-	-
	3.29	4.20

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	31 March, 2023	31 March, 2022
Current lease liabilities	61.55	63.14
Non-current lease liabilities	149.77	192.96
Total	211.32	256.10
Maturity analysis - contractual undiscounted cash flows		
Not later than one year	61.55	63.14
Later than one year and not later than five years	196.94	211.73
More than five years	-	50.42
Total undiscounted lease liabilities	258.49	325.29

Amounts recognized in statement of profit or loss

Particulars	31 March, 2023	31 March, 2022
Interest on lease liabilities	19.76	22.83
Amortization of right of use assets	45.79	45.41
Expenses relating to short-term leases	41.26	29.44
Total expenses	106.81	97.68
Amounts recognized in the statement of cash flows		
Total cash outflow toward lease payments (excluding short-term leases)	63.90	58.05

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 ₹41.26 millions for the year ended 31 March, 2023 (31 March, 2022 - ₹29.44 millions).

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Notice to the AGM**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	
Balance as at 01 April, 2022	200.42	0.00	4,523.01	4.20	256.10	4,983.73
Changes from financing cash flows						
Proceeds from borrowings	-	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-	-
Proceeds from exercise of share options	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)
Total changes from financing cash flows	4.48	-	65.09	-	(63.90)	(40.63)
Other changes						
Interest expense	-	-	-	-	19.81	19.81
Shares allotted during the year	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Share options exercised (refer note 16)	-	-	20.08	-	-	20.08
Bonus shares issued	-	-	-	-	-	-
Share issue expenses unpaid	-	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-	-
Effects of exchange differences	-	-	-	(0.91)	(0.69)	(1.60)
Total other changes	-	-	20.08	(0.91)	19.12	38.29
Balance as at 31 March, 2023	204.90	0.00	4,608.18	3.29	211.32	4,981.39
Balance as at 01 April, 2021	8.14	1.22	21.82	226.13	292.41	549.72
Changes from financing cash flows						
Proceeds from borrowings	-	-	-	368.33	-	368.33

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Notice to the AGM**11.3.1 Reconciliation of movements of liabilities to cashflows arising from financing activities: (Continued)**

Particulars	Equity			Liabilities		Total
	Equity share capital	Share application money pending allotment	Securities premium	Borrowings	Lease liability	
Repayment of borrowings	-	-	-	(368.33)	-	(368.33)
Proceeds from issue of equity shares	26.84	-	4,748.35	-	-	4,775.19
Payment of lease liabilities	-	-	-	-	(35.23)	(35.23)
Finance costs paid	-	-	-	(1.93)	(22.82)	(24.76)
Share issue expenses	-	-	(227.03)	-	-	(227.03)
Total changes from financing cash flows	26.84	-	4,521.32	(1.93)	(58.05)	4,488.18
Other changes						
Interest expense	-	-	-	1.93	22.82	24.76
Shares allotted during the year	-	(1.22)	-	-	-	(1.22)
Share options exercised (refer note 16)	-	-	9.42	-	-	9.42
Bonus shares issued	165.45	-	-	-	-	165.45
Share issue expenses unpaid	-	-	(29.56)	-	-	(29.56)
Repayment of borrowings	-	-	-	(221.94)	-	(221.94)
Effects of exchange differences	-	-	-	-	(1.08)	(1.08)
Total other changes	165.45	(1.22)	(20.14)	(220.01)	21.74	(54.18)
Balance as at 31 March, 2022	200.42	0.00	4,523.01	4.20	256.10	4,983.73

11.4 Other financial liabilities

Particulars	31 March, 2023	31 March, 2022
Expense payable in relation to initial public offer	-	46.30
Amount due to shareholders in respect of their shares sold*	-	10.80
	-	57.10

* The amount payable in the previous year pertains to shares sold by the holders of instruments at the time of Company's Initial Public Offer.

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Notice to the AGM**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
31 March, 2023:				
Financial assets measured at fair value				
Investments	-	767.88	-	767.88
Forward contract assets	-	5.10	-	5.10
Financial assets not measured at fair value				
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
Interest accrued on investments	70.85	-	-	70.85
	11,176.83	772.98	-	11,949.81
Liabilities:				
Trade payables	38.09	-	-	38.09
Lease liabilities	211.32	-	-	211.32
Borrowings	3.29	-	-	3.29
	252.70	-	-	252.70
31 March, 2022:				
Financial assets measured at fair value				
Investments	-	654.05	-	654.05
Financial assets not measured at fair value				
Investments	1,257.93	-	-	1,257.93
Bank deposits	466.55	-	-	466.55

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Notice to the AGM**11.5 Fair value measurement of financial instruments by category and hierarchy: (Continued)**

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
Other financial assets	136.02	-	-	136.02
Trade receivables	837.23	-	-	837.23
Cash and cash equivalents	2,367.60	-	-	2,367.60
Other bank balances	4,553.20	-	-	4,553.20
Current portion of non-current investments	25.92	-	-	25.92
	9,644.45	654.05	-	10,298.50
Liabilities:				
Trade payables	42.78	-	-	42.78
Lease liabilities	256.10	-	-	256.10
Borrowings	4.20	-	-	4.20
Other financial liabilities	57.10	-	-	57.10
	360.18	-	-	360.18

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

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 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:

Assets	31 March, 2023			31 March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments - measured at fair value	511.73	256.15	-	654.05	-	-
Investments - measured at amortised cost	4,168.52	-	-	1,257.93	-	-

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Notice to the AGM**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:

	31 March, 2023		31 March, 2022	
	Trade receivables	Contract asset	Trade receivables	Contract asset
India	35.68	4.90	20.72	-
USA	907.20	50.73	791.18	16.10
Netherlands	42.28	3.22	17.77	-
United Kingdom	-	-	7.56	-
	985.16	58.86	837.23	16.10

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Notice to the AGM**11.7.2 Credit risk**

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

Particulars	31 March, 2023	31 March, 2022
Investments	5,007.25	1,937.90
Trade receivables	985.16	837.23
Contract assets	58.86	16.10

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	
	31 March, 2023	31 March, 2022
Not due	0.02%	0.02%
0-90 days	0.02%	0.03%
90-180 days	0.10%	0.12%

As per management analysis majority of the receivables of the Company either not due or aged between 0-90 days bucket and Contracts assets are all aged less than 30 days. Accordingly, the Group does not carry any provisions as at the year ended 31 March, 2023, and 31 March, 2022.

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Notice to the AGM**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.

Contractual cash flows

Particulars	31 March, 2023				31 March, 2022			
	Carrying amount	Total	Payable within 1 year	More than 1 years	Carrying amount	Total	Payable within 1 year	More than 1 years
Trade payables	38.09	38.09	38.09	-	42.78	42.78	42.78	-
Borrowing	3.29	3.37	-	3.37	4.20	4.31	-	4.31
Lease liability*	211.32	258.49	61.55	196.94	256.10	325.29	63.14	262.15
Balance at the end of the year	252.70	299.96	99.64	200.32	303.08	372.37	105.92	266.45

*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. 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	31 March, 2023			31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Compensated absences	45.30	23.75	69.05	27.13	22.48	49.61
Gratuity	18.13	-	18.13	12.93	-	12.93
	63.43	23.75	87.18	40.06	22.48	62.54

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Notice to the AGM**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.

12.1.1 The status of net defined benefit obligation is as under:

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Present value of defined benefit obligation	62.60	45.95
Fair value of plan assets	(44.47)	(33.01)
Net defined benefit liability	18.13	12.94

12.1.2 The classification of net defined benefit obligation as of year end is as under:

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Current	-	-
Non-current	18.13	12.93
Net defined benefit obligation	18.13	12.93

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Notice to the AGM**12.1.3 Reconciliation of present value of defined benefit obligation**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Defined benefit obligation at the beginning of the year	45.95	36.88
Current service cost	15.35	10.16
Past service cost	-	1.40
Interest on defined benefit obligation	2.72	1.92
Benefits paid	(2.91)	(6.67)
Re-measurement loss/(gain):		
- Actuarial loss/(gain) arising from financial assumptions	(1.56)	(1.90)
- Actuarial loss/(gain) arising from demographic assumptions	-	-
- Actuarial loss/(gain) arising from experience adjustments	3.05	4.16
Defined benefit obligation at the end of the year	62.60	45.95

12.1.4 Reconciliation of the present value of plan assets:

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Fair value of plan assets at the beginning of the year	33.01	27.44
Interest income	2.08	1.56
Contributions paid into the plan	11.79	10.00
Benefits paid	(2.91)	(6.67)
Re-measurement gain		
- Return on plan assets excluding interest income	0.50	0.68
Fair value of plan assets at the end of the year	44.47	33.01

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Notice to the AGM**12.1.5 Amounts recognised in the Statement of profit and loss in respect of defined benefit plan is as below:**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Current service cost	15.35	10.16
Past service cost	-	1.41
Interest cost	2.72	1.92
Interest income	(2.08)	(1.56)
Net gratuity cost	15.99	11.93

12.1.6 Defined benefit plan actuarial gains/(losses) recognized in other comprehensive income represents the following:

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Return on plan assets excluding interest income	(0.50)	(0.68)
Actuarial loss/(gain) arising from financial assumptions	(1.56)	(1.90)
Actuarial loss/(gain) arising from demographic assumptions	-	-
Actuarial loss/(gain) arising from experience adjustments	3.05	4.16
Total amount recognized in other comprehensive income	0.99	1.58

12.1.9 Principal assumptions used for the purpose of actuarial valuation- Gratuity

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Discount rate	7.30%	6.40%
Expected rate of salary increase	15.00%	14.50%
Attrition rate	25.00%	25.00%
Expected contribution payable	6.00	6.00
Weighted average duration	4.92	5.00
Mortality rates	Indian Assured Lives Mortality (2012-14) Ult table	
Estimated rate of return on plan assets	7.01%	7.00%

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Notice to the AGM**12.1.10 Notes on the principal assumptions:**

1. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
2. The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion, and other relevant factors, such as supply and demand factors in the employment market.
3. The 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.

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	31 March, 2023	31 March, 2022
Discount rate		
- Increase	-2.41%	-2.44%
- Decrease	2.51%	2.56%
Salary escalation rate		
- Increase	2.02%	2.01%
- Decrease	-1.98%	-1.96%

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.

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	31 March, 2023	31 March, 2022
Discount rate	4.63%	0.17%
Expected rate of salary increase	4.34%	4.34%
Attrition rate	20.00%	40.48%

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Notice to the AGM**13. Other current liabilities**

Particulars	31 March, 2023	31 March, 2022
Dues to statutory authorities	44.69	55.40
Advances from Customer	9.11	-
Employee benefits payable	10.27	171.02
	64.07	226.42

14. Contract liabilities

Particulars	31 March, 2023	31 March, 2022
Contract liabilities (Refer note 17)	134.63	71.19
	134.63	71.19

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	Chairman and Whole-time Director
Pramadwathi Jandhyala	Whole-time Director
Rajan Sethuraman	Chief Executive Officer
Rajan Bala Venkatesan (effective from 21 July, 2021)	Chief Financial Officer
Kesavan V.R. (effective from 21 July, 2021 upto 10 February, 2022)	Company Secretary
Srinivasan P (effective from 11 February, 2022)	Company Secretary
Dipali Hemant Sheth (effective from 15 June, 2021)	Independent Director
R.Raghuttama Rao (effective from 21 July, 2021)	Independent Director
Mukesh Hari Bhutani (effective from 21 July, 2021)	Independent Director
Reed Allen Cundiff (effective from 21 July, 2021)	Independent Director
BMR Business Solutions Private Limited	Other related parties

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Notice to the AGM**15.2 Transactions with key management personnel****Key management personnel compensation**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Remuneration*		
Salary for the year		
A.V. Venkatraman	12.00	20.25
Pramadwathi Jandhyala	12.00	20.25
Rajan Sethuraman	12.00	20.03
Rajan Bala Venkatesan	6.00	4.60
Kesavan V. R.	-	1.24
Srinivasan P	1.73	0.26
Sitting fees for Independent directors		
Dipali Hemant Sheth	1.80	1.00
R.Raghuttama Rao	2.00	1.00
Mukesh Hari Bhutani	1.75	1.15
Reed Allen Cundiff	1.80	0.90

*Amount attributable to post employment benefits, long-term employment benefits have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

Refer Note 16 on Share based payments to key managerial personnel.

15.3 Transactions with related entity**Legal Consultancy fees**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
BMR Business Solutions Private Limited	-	1.00

15.4 Payable to key management personnel**Sitting fees for Independent directors**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Reed Allen Cundiff	-	0.22

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Notice to the AGM**16. Share based payments**

(See accounting policy in note 3(G))

16.1 Description of share-based payment arrangements

As at 31 March, 2023, 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 01 April, 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 31 October, 2013 and identified as such by the Nomination and Remuneration Committee in consultation with the Board.	180,000	Graded vesting	08 April, 2016	08 April, 2017	1-10 years
Key Management Personnel	640,000	6,40,000	20 July, 2017 and 20 November, 2020	20 July, 2018 and 20 November, 2021	1-10 years
Employees who have been in employment of the Company or subsidiary company, identified based on their criticality and potential and approved by the Nomination and Remuneration Committee	1,843,617	Graded vesting	11 October, 2021	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years
Key Management Personnel	50,000	Graded vesting	11 October, 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	234,000	Graded vesting	29 October, 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	29 October, 2022	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years

The Company has granted 363,000 @ face value of ₹1 options during the current year ended 31 March, 2023 (31 March, 2022: 2,624,000 @ 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.

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Notice to the AGM**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 for the grants made on 08 April, 2016, 20 July, 2017, 20 November, 2020, 11 October, 2021 respectively. For the grants during the current year Dated 29 October, 2022 the grant-date fair values are in the range of ₹71.81 to ₹87.72. The fair values are measured based on the Black-Scholes-Merton formula.

The fair value of the options granted during the period ended 31 March, 2023 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	31 March, 2023	31 March, 2022
Share price at grant date	390.00	111.81
Exercise price	359.00	76.00
Expected volatility	18.15%	15.65%
Expected dividends	-	-
Expected tenure in years	1.5 to 2.25	4.00
Risk-free interest rate (based on government bonds)	6.00%	4.03%

16.3 Movement in stock based compensation obligations**Reconciliation of outstanding share options**

Particulars	31 March, 2023		31 March, 2022	
	Number of options	Weighted average price (₹)	Number of options	Weighted average price (₹)
Options outstanding at the beginning of the year	7,519,125	45.74	515,375	132
Increase on account of bonus shares issued	-	-	7,145,500	-
Granted during the year	363,000	359.00	2,834,000	76
Exercised during the year	(4,479,508)	27.42	(2,735,750)	13
Lapsed during the year	(362,000)	76.00	-	-
Forfeited during the year	-	76.00	(240,000)	69
Outstanding at the end of the year	3,040,617		7,519,125	
Exercisable at the end of the year	1,011,367		4,895,125	

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Notice to the AGM**Note:****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.

For the year ended March 2022

Of the total 2,735,750 ESOP units exercised during the year carrying face value of ₹1 each, 128,100 equity shares were issued at a premium of ₹131 per share, 257,650 equity shares were issued at a premium of ₹5.29 per share, and 20,000 equity shares were issued at a premium of ₹39.14 each, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively.

16.4 Expense recognised in statement of profit and loss

The total expense recognised in the statement of P&L is ₹39.68 millions, (31 March, 2022: ₹7.33 millions) in respect of share options issued to the employees of the Company's subsidiaries.

17. Revenue from operations

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Revenue from contracts with customers	5,387.62	4,078.17
	5,387.62	4,078.17

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 31 March, 2023	Year ended 31 March, 2022
Revenue as per contract price	5,398.94	4,089.97
Less: Adjustments to contract price	(11.32)	(11.80)
	5,387.62	4,078.17

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

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Notice to the AGM**17.2 Revenue segment information**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
India	154.84	106.47
Outside India:		
- United States of America	5,081.74	3,862.84
- Netherlands	111.91	84.24
- United Kingdom	39.13	24.62
	5,387.62	4,078.17

Revenue from top five customers are ₹3,067.21 millions (56.93%) and ₹2,415.87 millions (59.24%) of the Group's total revenue for the year ended 31 March, 2023, and 31 March, 2022.

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	31 March, 2023	31 March, 2022
Opening balance	16.10	41.06
Revenue recognized during the year but not billed	58.86	16.10
Amounts billed	(16.10)	(41.06)
Amounts written off	-	-
Closing balance	58.86	16.10

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	31 March, 2023	31 March, 2022
Opening balance	71.19	82.46
Amounts billed but not yet recognized as revenues	134.63	71.19
Revenues recognized related to the opening balance of deferred revenue	(71.19)	(82.46)
Closing balance	134.63	71.19

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Notice to the AGM**18. Other income**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Interest come on financial assets	425.14	176.00
Net gain on foreign currency transactions	51.44	12.19
Gain on sale of investments (net)	15.10	0.34
Interest income on security deposits	1.64	1.54
Financial assets measured at FVTPL - net change in fair value	18.21	19.65
Sale of duty script (Service Export Incentive from India Scheme)	46.13	-
	557.66	209.72

19. Employee benefit expense

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Salaries, wages, and bonus	2,983.30	2,179.51
Contribution to provident and other funds	305.49	201.44
Share-based payments		
-Equity settled	39.68	24.75
Staff welfare expenses	32.89	16.62
	3,361.36	2,422.32

20. Finance cost

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Interest expense on lease liabilities	19.76	22.83
Interest expense on others	-	2.03
Amortisation of premium/(discount) on non current investments	6.63	6.32
	26.39	31.18

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Notice to the AGM**21. Depreciation and amortisation**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Depreciation of property and equipment (refer note 4)	42.33	36.07
Depreciation on right of use assets (refer note 5)	45.79	45.41
Amortisation of intangible assets (refer note 6)	0.03	0.09
	88.15	81.57

22. Other expenses

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Power and fuel	4.79	3.93
Rent	41.26	29.44
Repairs and maintenance towards:		
- Others	7.21	4.37
Insurance	11.51	7.22
Rates and taxes (refer note 22.2 below)	4.08	22.47
Travel and conveyance (net of reimbursements)	107.08	89.00
Legal and professional charges	79.05	53.51
Payment to auditors (refer note 22.1 below)	7.19	6.13
Sub-contracting expenses	35.78	11.64
Communication expenses	4.93	4.11
Director's sitting fees	7.35	4.05
Printing and stationery	0.39	0.27
Subscription and hosting charges	48.91	45.99
Software license expenses	6.90	2.43
Security charges	2.43	1.55
Advertisement and sales promotion expenses	129.34	63.38
Recruitment and training	50.31	59.70
Postage and courier charges	1.39	2.03
Expenditure toward corporate social responsibility	16.33	13.60
Bank charges	1.11	1.34
Miscellaneous expenses	8.40	11.17
	575.74	437.33

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Notice to the AGM**22.1 Payments to auditors**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Auditors remuneration toward:		
- Statutory audit	6.20	5.54
-Other services	0.80	0.18
- Out of pocket expenses	0.19	0.41
	7.19	6.13

22.2 Rates and taxes

Rates and taxes for the previous year include an amount of ₹16.63 millions incurred by the Company towards listing of its shares with the stock exchanges during the previous year.

23 Corporate social responsibility (CSR) expenditure

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Details of corporate social responsibility expenditure		
Amount required to be spent by the Company during the year	15.82	13.49
Amount spent during the year (in cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	16.33	13.60

The Company has primarily spent the CSR expenditure for the purpose of promoting education and upliftment of the under privileged. 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.

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Notice to the AGM**24. Segment information (Continued)****b) Geographic Information**

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

Particulars	Segment Revenue	
	31 March, 2023	31 March, 2022
India	154.84	106.47
United States	5,081.74	3,862.84
Netherlands	111.91	84.24
United kingdom	39.13	24.62
Total	5,387.62	4,078.17

Segment non-current assets:

Particulars	Segment Non-current assets	
	31 March, 2023	31 March, 2022
India	267.62	270.52
United states	60.66	61.08
Netherlands	1.13	0.60
United kingdom	0.82	0.04
Total	330.24	332.24

Segment accounting policies

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

(i) Non-current assets

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

(ii) Revenue

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

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

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

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Notice to the AGM**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 31 March, 2023	Year ended 31 March, 2022
Profit attributable to the equity shareholders of the Group	1,554.31	1,295.12
Weighted average number of equity shares for the year (Basic)	201,517,413	182,674,944
Weighted average number of equity shares outstanding during the year (Diluted)	203,790,458	189,679,277
Basic earnings per share (EPS)	7.71	7.09
Diluted earnings per share (EPS)	7.63	6.84

*Number of shares are in absolute figures

Note:

a) The potential equity shares as on 31 March, 2023 and 31 March, 2022 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.

26. Exceptional Items

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Reversal of paycheck protection program liability	-	226.19
	-	226.19

The wholly owned subsidiary in the U.S., Latent View Analytics Corp., was entitled to certain economic relief provided by the U.S. government in order to mitigate the impact of COVID-19 pandemic, in the form of a Paycheck protection programme loan received in the month of April 2020 amounting to USD 3 millions. Pursuant to such economic relief schemes, during the quarter ended 31 December, 2021, the subsidiary received an approval for forgiveness of the paycheck protection program loan from the U.S. Small Business Administration (SBA) for an amount of USD 3 millions (₹226.19 millions). The total amount of loan forgiven has been recorded as an exceptional income in the consolidated financial statements for the year ended 31 March, 2022.

27. 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.

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Notice to the AGM**28. Transfer pricing**

The Group has international transactions with related parties. For the previous year, the Group has obtained the Accountant's Report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed it with the tax authorities 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.

29. Utilization 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 Group had received an amount of ₹4,466.78 millions (net of Group's share of IPO Expenses ₹273 millions (retained in the Monitoring Agency Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Group's share of IPO Expenses ₹256.59 millions had been adjusted to securities premium.

Summary of utilisation

Particulars	Objects of the issue as per prospectus	Utilisation up to 31 March, 2023	Unutilised as of 31 March, 2023
Funding inorganic growth initiatives	1,479.00	-	1,479.00
Funding working capital requirements of LatentView Analytics Corporation	824.00	551.93	272.07
Investment in our subsidiaries to augment their capital base for future growth	1,300.00	512.10	787.90
General corporate purposes*	863.78	923.75	(59.97)
Net utilisation	4,466.78	1,987.78	2,479.00

Net IPO proceeds which were un-utilised as at 31 March, 2023, were temporarily invested in fixed deposits with banks, Monitoring Agency bank account and in IPO Public issue account (held in cash and cash equivalents).

*During the current year the Company has drawn an amount of ₹59.97 millions in excess of the allocated amount for general corporate purposes, this has been rectified and the amount deposited to Monitoring agency bank account in the month of April 2023.



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Notice to the AGM**30. Additional information, as required under schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries:**

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)								
Balance as of and for the year-ended 31 March, 2023	81.47%	9,836.98	75.43%	1,172.36	-0.48%	(0.71)	68.86%	1,171.65
Balance as of and for the year-ended 31 March, 2022	83.36%	8,556.08	58.59%	758.87	-2.29%	(1.12)	56.38%	757.75
Subsidiaries								
LatentView Analytics Corporation, USA								
Balance as of and for the year-ended 31 March, 2023	17.50%	2,113.07	27.53%	427.89	0.00%	-	25.15%	427.89
Balance as of and for the year-ended 31 March, 2022	15.09%	1,548.97	40.95%	530.39	0.00%	-	39.47%	530.39
LatentView Analytics Pte Limited, Singapore								
Balance as of and for the year-ended 31 March, 2023	1.22%	147.00	0.22%	3.41	0.00%	-	0.20%	3.41
Balance as of and for the year-ended 31 March, 2022	1.27%	130.20	-0.02%	(0.30)	0.00%	-	-0.02%	(0.30)
LatentView Analytics UK Limited, United Kingdom								
Balance as of and for the year-ended 31 March, 2023	-0.20%	(23.56)	-3.32%	(51.65)	0.00%	-	-3.04%	(51.65)
Balance as of and for the year-ended 31 March, 2022	0.29%	29.97	-0.15%	(1.94)	0.00%	-	-0.14%	(1.94)

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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
LatentView Analytics B.V, Netherlands								
Balance as of and for the year ended 31 March, 2023	0.06%	6.70	0.15%	2.30	0.00%	-	0.14%	2.30
Balance as of and for the year ended 31 March, 2022	0.04%	4.53	-0.30%	(3.88)	0.00%	-	-0.29%	(3.88)
LatentView Analytics GmbH, Germany								
Balance as of and for the year ended 31 March, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as of and for the year ended 31 March, 2022	-0.01%	(0.78)	0.93%	11.98	0.00%	-	0.89%	11.98
Sub total								
Balance as of and for the year ended 31 March, 2023	100.05%	12,080.19	100.00%	1,554.31	-0.48%	(0.71)	91.31%	1,553.60
Balance as of and for the year ended 31 March, 2022	100.05%	10,268.97	100.00%	1,295.12	-2.29%	(1.12)	96.29%	1,294.01
Less: Effect of inter Group adjustments/eliminations								
Balance as of and for the year ended 31 March, 2023	-0.05%	(5.70)	0.00%	0.00	100.48%	147.83	8.69%	147.83
Balance as of and for the year ended 31 March, 2022	-0.05%	(5.16)	0.00%	-	102.29%	49.92	3.71%	49.92
Total								
Balance as of and for the year ended 31 March, 2023	100.00%	12,074.49	100.00%	1,554.31	100.00%	147.12	100.00%	1,701.43
Balance as of and for the year ended 31 March, 2022	100.00%	10,263.81	100.00%	1,295.12	100.00%	48.80	100.00%	1,343.93

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- (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:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 Group has not 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 wilful 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.

32. Contingent Liabilities to the extend not provided for:

Claims against Group, disputed by the Group, not acknowledged as debt:

Particulars	As at 31 March, 2023	As at 31 March, 2022
(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.



(All amounts are in Indian Rupee millions, other than share data, per share data, and unless otherwise stated)



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33. Previous year's figures are recast/regrouped wherever necessary to conform to current year's classification.

34. 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: 09 May, 2023

Pramadwathi Jandhyala

Whole Time Director
DIN No: 00732854
Chennai

Rajan Bala Venkatesan

Chief Financial Officer
Chennai

For and on behalf of the Board of Directors of
Latent View Analytics Limited

CIN No: L72300TN2006PLC058481

Rajan Sethuraman

Chief Executive Officer
Chennai

Srinivasan. P

Company Secretary
Chennai

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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, 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, 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

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

Revenue recognition

The Company is primarily engaged in the business of rendering analytical services from time-and-material and fixed price contracts.

Fixed price revenue contracts with customers have defined delivery milestones with agreed scope of work. Pricing for each milestone depends on the nature of service/industry served and the efforts 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".

We identified revenue recognition from contracts with external customers as a Key Audit Matter since -

- there is an inherent risk and presumed fraud risk around the existence of revenues recognised considering the nature of these contracts;

How the matter was addressed in our audit

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:

1. Assessed the appropriateness of the Company's revenue recognition accounting policies with reference to the relevant accounting standards.
2. Obtained an understanding of the Company's Revenue recognition process including design and implementation of controls. Tested the operating effectiveness, for sample transactions, of key controls over revenue recognized in the time and material and fixed price contracts.
3. Performed test of details on revenue transactions recorded during the year, on sample basis. Verified the underlying documents such as Invoices, Statement of works/Purchase Order, Master service agreements and customer acknowledgements (time sheets approvals), where applicable.



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- 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.
- 4. Inspected sample of contracts, selected using specific sampling, with respect to unbilled revenues recognised as at period end to assess revenue is recognized upon completion of performance obligations as per the agreed terms of contract.
- 5. Inspected the credit notes/ reversals of revenue, 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 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 describe actions applicable under the applicable laws and regulations.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or 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



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, 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.
 - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The qualification relating to the maintenance of back up of books and accounts in servers physically located in India on a daily basis, therewith are as stated in the paragraph 2(A)(b) above.
 - 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"**.



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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, 2023 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 persons or entity, 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 or entity,

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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 01 April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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

Chartered Accountants

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

Satish Vaidyanathan

Partner

Membership No.: 217042

ICAI UDIN:23217042BGRWGY7001

Place: Chennai

Date: 09 May, 2023

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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, 2023**

(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 3 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The working capital facility was closed with the banks or financial institutions in the

month of May 2022 on account of which the quarterly returns or statements were not required to be filed by the Company with such banks or financial institution. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in companies, firms, limited liability partnership or any other parties. The Company has 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 advances in the nature of loans, secured or unsecured, to limited liability partnership or any other parties during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans (₹in millions)
Aggregate amount advanced during the year	
- Subsidiaries	
Latent View Analytics Corporation	551.93
Balance outstanding as at balance sheet date	
- Subsidiaries	
Latent View Analytics UK Limited	507.75
Latent View Analytics Corporation	566.56

- (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 receipts have been regular. As informed to us, the repayment of principle was not due during the current year. Further, the Company has not given any advance in the nature of loan to any party during the year.



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(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 01 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, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income 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.

(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.



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- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of initial public offer for the purposes for which they were raised, except for the following stated in the table below. 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, 2023 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.

(₹in millions)

Purpose for which funds were raised	Total amount raised/ opening un-utilised balance (net of IPO expenses)	Amount utilised for the purpose	Amount utilised in excess of the purpose stipulated	Unutilised balance as at balance sheet date (net of IPO expenses)	Details of Default (Reason/ Delay)	Subsequently rectified (Yes/ No) and details
Funding inorganic growth initiatives	1,479.00	-	-	1,479.00		
Funding working capital requirements of LatentView Analytics Corporation, our Material Subsidiary	824.00	551.93	-	272.07		
Investment in our Subsidiaries to augment their capital base for future growth	787.90	-	-	787.90		

General Corporate purposes	863.78	863.78	59.97	(59.97)	Amount drawn in excess of the limit allocated for general purposes	In April 2023 the Company has deposited the amount into the monitoring agency bank account
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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 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



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persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

- (xx) 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

Chartered Accountants

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

Satish Vaidyanathan

Partner

Membership No.: 217042

ICAI UDIN:23217042BGRWGY7001

Place: Chennai

Date: 09, May, 2023



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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, 2023**

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, 2023 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, 2023, 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 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 standalone 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 standalone 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 standalone financial statements.



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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.

For B S R & Co. LLP

Chartered Accountants

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

Satish Vaidyanathan

Partner

Membership No.: 217042

ICAI UDIN:23217042BGRWGY7001

Place: Chennai

Date: 09 May, 2023



Standalone Balance Sheet

as at 31 March, 2023

	Note reference	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	50.57	67.03
Right-of-use assets	5	160.80	200.19
Intangible assets	6	0.11	0.14
Financial assets:			
Investments	8.1	2,460.20	1,262.26
Loans	8.5	507.75	-
Other financial assets	8.6	228.24	126.56
Deferred tax assets (net)	7.4	190.79	252.45
Other tax assets (net)	7.6	3.06	3.06
Other non-current assets	9.2	52.98	-
Total non-current assets		3,654.50	1,911.69
Current assets			
Financial assets:			
Investments	8.1	1,451.21	679.97
Trade receivables	8.2	506.56	410.83
Cash and cash equivalents	8.3	71.78	372.36
Bank balances other than cash and cash equivalents	8.4	3,560.33	4,553.22
Loans	8.5	566.56	499.14
Other financial assets	8.6	299.72	483.60
Contract assets	9.1	4.90	-
Other current assets	9.2	28.79	55.96
Total current assets		6,489.85	7,055.08
TOTAL ASSETS		10,144.35	8,966.77
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	204.90	200.42
Other equity	10.2	9,632.08	8,355.66
Total equity		9,836.98	8,556.08
LIABILITIES			
Non-current liabilities			
Financial liabilities:			

Lease liabilities	11.2	149.77	189.59
Provisions	12	18.13	12.93
Total non-current liabilities		167.90	202.52
Current liabilities			
Financial liabilities:			
Lease liabilities	11.2	58.93	57.05
Trade payables			
total outstanding dues to micro enterprises and small enterprises	11.1	0.98	5.51
total outstanding dues to other than micro enterprises and small enterprises	11.1	22.13	16.73
Other financial liabilities	11.3	-	57.13
Other current liabilities	13	49.51	56.17
Current tax liabilities (net)	7	7.92	15.58
Total current liabilities		139.47	208.17
Total liabilities		307.37	410.69
TOTAL EQUITY AND LIABILITIES			
Significant 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

For and on behalf of the Board of Directors of Latent View Analytics Limited

CIN No: L72300TN2006PLC058481

Satish Vaidyanathan

Partner

Membership No.: 217042

Pramadwathi Jandhyala

Whole Time Director

DIN No: 00732854

Chennai

A.V. Venkatraman

Chairperson

DIN No: 01240055

New Jersey

Rajan Sethuraman

Chief Executive Officer

Chennai

Place: Chennai

Date: 09 May, 2023

Rajan Bala Venkatesan

Chief Financial Officer

Chennai

Date: 09 May, 2023

Srinivasan. P

Company Secretary

Chennai



Standalone Statement of Profit and Loss

for the year-ended 31 March, 2023

	Note reference	Year-ended 31 March, 2023	Year-ended 31 March, 2022
Income			
Revenue from operations	16	2,639.50	2,067.59
Other income	17	572.22	212.40
Total income		3,211.72	2,279.99
Expenses			
Employee benefits expense	18	1,343.77	1,026.45
Finance costs	19	26.14	28.97
Depreciation and amortisation expense	20	74.17	70.38
Other expenses	21	271.94	188.97
Total expenses		1,716.02	1,314.77
Profit before tax		1,495.70	965.22
Tax expense			
Current tax	7	328.12	201.10
Deferred tax (benefit)/charge		(4.78)	5.25
Total tax expense		323.34	206.35
Profit for the year		1,172.36	758.87
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plan	12.1.6	(1.00)	(1.58)
Income tax thereon		0.29	0.46
Net other comprehensive income, that will not be reclassified subsequently to profit and loss		(0.71)	(1.12)

Total comprehensive income for the year		1,171.65	757.75
Earnings per equity share			
Basic earnings per share (in ₹)	26	5.82	4.15
Diluted earnings per share (in ₹)		5.75	4.01
Significant 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

For and on behalf of the Board of Directors of **Latent View Analytics Limited**
CIN No: L72300TN2006PLC058481

Satish Vaidyanathan
Partner
Membership No.: 217042

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

A.V. Venkatraman
Chairperson
DIN No: 01240055
New Jersey

Rajan Sethuraman
Chief Executive Officer
Chennai

Place: Chennai
Date: 09 May, 2023

Rajan Bala Venkatesan
Chief Financial Officer
Chennai
Date: 09 May, 2023

Srinivasan. P
Company Secretary
Chennai



Standalone Statement of Cash Flows

for the year-ended 31 March, 2023

	Note reference	Year-ended 31 March, 2023	Year-ended 31 March, 2022
Cash flows from operating activities			
Profit before tax		1,495.70	965.22
Adjustments for:			
Depreciation and amortisation expense	20	74.17	70.38
Amortisation of premium paid on bonds	19	6.63	6.32
Share based compensation expense	18	28.52	17.41
Financial assets measured at FVTPL - net change in fair value	17	(18.21)	(19.65)
Interest income on deposits with banks and financial institutions	17	(442.88)	(175.89)
Gain on sale of investments	17	(15.10)	(0.34)
Finance costs	19	19.51	22.65
Interest income on security deposits	17	(1.64)	(1.54)
Unrealised (gain)/loss on foreign exchange differences		(22.16)	12.08
Expenses incurred towards Initial Public Offering	21	-	16.63
Operating profit before working capital changes		1,124.54	913.27
Adjustments for changes in working capital:			
Increase in trade receivables		(96.80)	(22.85)

Increase in other assets	(30.71)	(39.10)
Increase in other financial assets	(7.49)	(43.01)
Increase in provisions	5.20	3.49
(Decrease)/Increase in trade payables and other liabilities	(17.63)	53.18
Cash generated from operations	977.11	864.98
Income Taxes paid (net)	(269.05)	(199.61)
Net cash generated from operating activities (A)	708.06	665.37
Cash flows from investing activities		
Purchase of property, plant and equipment	(18.30)	(57.36)
Proceeds from sale of investments	695.07	895.34
Loans to Subsidiaries	(551.93)	(512.10)
Investment in bank deposits and deposits with financial institutions (net)	1,142.95	(3,928.39)
Interest income on deposits with banks and financial institutions	349.13	159.60
Purchase of investments	(2,591.39)	(1,451.64)
Net cash (used in) investing activities (B)	(974.47)	(4,894.55)
Cash flows from financing activities		
Finance costs paid	-	(0.28)

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for the year-ended 31 March, 2023

	Note reference	Year-ended 31 March, 2023	Year-ended 31 March, 2022
Repayment of lease liabilities - Principal portion		(37.93)	(30.24)
Repayment of lease liabilities - Interest portion		(19.51)	(22.37)
Proceeds from issue of shares through Initial Public Offering		-	4,740.00
Share issue expenses		(46.30)	(227.03)
Proceeds from exercise of share options		69.57	35.20
Net cash (used in)/generated from financing activities (C)		(34.17)	4,495.28
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)		(300.58)	266.10
Cash and cash equivalents as at the beginning of the year		372.36	106.26
Cash and cash equivalents as at the end of the year		71.78	372.36

	Note reference	Year ended 31 March, 2023	Year ended 31 March, 2022
Cash and cash equivalents as at the end of the year	8.3		
Cash on hand		-	-
Balances with Banks		71.78	372.36
Cash and cash equivalents as at the end of the year		71.78	372.36
Significant 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

For and on behalf of the Board of Directors of **Latent View Analytics Limited**
CIN No: L72300TN2006PLC058481

Satish Vaidyanathan
Partner
Membership No.: 217042

Pramadwathi Jandhyala
Whole Time Director
DIN No: 00732854
Chennai

A.V. Venkatraman
Chairperson
DIN No: 01240055
New Jersey

Rajan Sethuraman
Chief Executive Officer
Chennai

Place: Chennai
Date: 09 May, 2023

Rajan Bala Venkatesan
Chief Financial Officer
Chennai
Date: 09 May, 2023

Srinivasan. P
Company Secretary
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Standalone Statement of Changes in Equity

Particulars	Note	Equity share capital	Share application money pending allotment	Other equity				Item of OCI Remeasurement of defined benefit liability (asset)	Total other equity	Total equity
				Securities premium	Employee share option reserve	General reserve	Retained earnings			
Balance as of 31 March, 2021		8.14	1.22	21.82	15.73	10.65	3,198.74	-	3,248.16	3,256.30
2021-22										
Profit for the year		-	-	-	-	-	758.87	-	758.87	758.87
Other comprehensive income (net of tax)		-	-	-	-	-	-	(1.12)	(1.12)	(1.12)
Total Comprehensive Income		-	-	-	-	-	758.87	(1.12)	757.75	757.75
Transferred to retained earnings		-	-	-	-	-	(1.12)	1.12	-	-
Transferred to general reserve (Unexercised options lapsed during the year)		-	-	-	(0.67)	0.67	-	-	-	-
Transactions with owners, recorded directly in equity										
Shares issued during the year		24.09	-	-	-	-	-	-	-	24.09
Issue of bonus shares	10.1	165.45	-	-	-	-	(165.45)	-	(165.45)	-
Share based payments expense	18	-	-	-	24.74	-	-	-	24.74	24.74
Share options exercised	15	2.74	-	9.51	(9.51)	-	-	-	-	2.74
Premium on shares issued during the year by way of Initial Public Offering		-	-	4,715.91	-	-	-	-	4,715.91	4,715.91
Premium on share option exercised during the year		-	-	32.36	-	-	-	-	32.36	32.36
Shares allotted during the year		-	(1.22)	-	-	-	-	-	(1.22)	(1.22)
Share premium adjusted towards Initial Public Offering expenses		-	-	(256.59)	-	-	-	-	(256.59)	(256.59)



Standalone Statement of Changes in Equity (Continued)

Particulars	Note	Equity share capital	Share application money pending allotment	Other equity				Item of OCI Remeasurement of defined benefit liability (asset)	Total other equity	Total equity
				Securities premium	Employee share option reserve	General reserve	Retained earnings			
Balance as at 31 March, 2022		200.42	-	4,523.01	30.29	11.32	3,791.04	-	8,355.66	8,556.08
2022-23										
Profit for the year		-	-	-	-	-	1,172.36	-	1,172.36	1,172.36
Other comprehensive income (net of tax)		-	-	-	-	-	-	(0.71)	(0.71)	(0.71)
Total Comprehensive Income		-	-	-	-	-	1,172.36	(0.71)	1,171.65	1,171.65
Transferred to retained earnings		-	-	-	-	-	(0.71)	0.71	-	-
Transactions with owners, recorded directly in equity										
Share based payments expense	18	-	-	-	39.68	-	-	-	39.68	39.68
Premium on share option exercised during the year		-	-	20.08	(20.08)	-	-	-	-	-
Share options exercised	15	4.48	-	65.09	-	-	-	-	65.09	69.57
Balance as at 31 March, 2023		204.90	-	4,608.18	49.89	11.32	4,962.69	-	9,632.08	9,836.98

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

Place: Chennai

Date: 09 May, 2023

For and on behalf of the Board of Directors of Latent View Analytics Limited

CIN No: L72300TN2006PLC058481

Pramadwathi Jandhyala

Whole Time Director
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Chief Financial Officer
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Date: 09 May, 2023

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Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

(All amounts are in Indian Rupee millions, other than share data, per share data and unless otherwise stated)

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 03 January, 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 18 June, 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 16 July, 2021.

2. Basis of preparation

This note provides a list of the significant 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.
Lease liability	Lease liability is measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.
Right-to-use asset	Right-to-use asset has been measured as an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Practical expedient on transition to exclude initial direct costs from ROU asset measurement is considered.

D. Use of estimates and judgments

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

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



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Judgements

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

- a) Note 3(J) and 7- provision for income taxes, uncertain tax treatments
- b) Note 3(I)- leases: whether an arrangement contains a lease;
- c) Note 3(I)- lease term: whether the Company is reasonably certain to exercise extension options;

Assumptions and estimation uncertainties

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

- a) Note 3(D)- estimated useful life of property, plant and equipment and intangible assets;
- b) Note 12- measurement of defined benefit assets and obligations: key actuarial assumptions;
- c) Note 7- recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods
- d) Note 22- impairment of financial assets
- e) Note 11.2- incremental borrowing rates used to discount lease liabilities.

E. Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. The Chief Financial Officer has overall responsibility for overseeing all significant fair value measurements.

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

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

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

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

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

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

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

Further information about the assumptions made in measuring fair values is included in Note 22 - financial instruments.

3. Significant accounting policies

A. Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization 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 recognized 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.



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ii) Classification and subsequent measurement

Financial assets:

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

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

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

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

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice
- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management
- the risk that affect the performance of the business model (and the financial assets held 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



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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii) Derecognition

Financial assets:

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

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

Financial liabilities:

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

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.



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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.

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.



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

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

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

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

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

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

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

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without

undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due.

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

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

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

ii) Impairment of non-financial assets

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

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

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



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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.



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

Nature of services

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

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

Contract assets and liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled revenue are classified as contract assets when there is conditional right to receive cash as per contractual terms. The term between invoicing and when payment is due is not significant. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is one year or less.

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

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

The Company records reimbursable out of pocket expenses in both revenue and respective expense head. the goods or services giving rise to the out-of-pocket costs

do not transfer a good or service to the customer. Rather, the goods or services are used or consumed by the entity in fulfilling its performance obligation to the customer. Therefore, out-of-pocket costs (e.g. travel, meals, lodging) and the reimbursements of such costs from the customer are presented on a gross basis and are included as part of transaction price.

Government grants

Export benefits in the nature of duty drawback are accounted as income when there is no uncertainty in receiving the same duly considering the realisability.

Other Income

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

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

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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

I. Leases

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

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



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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 whenitis 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.

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 - unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

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

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

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

The Company has availed the tax holiday benefits under section 10AA of the Income Tax Act, 1961 and accordingly, its business income to the extent covered by the section is exempt (to the extent of 50% of the profits earned by the SEZ units) from income tax up-to and including the year ending 31 March, 2023. 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:
a. the net profit attributable to owners of the Company



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b. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii) Diluted earnings per share

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account:

- 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.

Ind AS 101 provides an exemption to the first-time adopter to measure an investment in subsidiaries at:

- a) cost determined in accordance with Ind AS 27, Separate Financial Statements; or
- b) deemed cost, which shall be its:
 - i) fair value at the entity's date of transition
 - ii) previous GAAP carrying value at that date

O. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April, 2023, as below:

Ind AS 1- Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12- Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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(See accounting policies in note 3(D))

Reconciliation of carrying amount

Asset description	Gross carrying amount			Accumulated depreciation/impairment				Net carrying amount		
	01 April, 2022	Additions	Deletions/ adjustments	31 March, 2023	01 April, 2022	Charge	Accumulated depreciation on disposals/write off	31 March, 2023	31 March, 2023	31 March, 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
Total	129.46	18.29	-	147.75	62.43	34.76	-	97.18	50.57	67.03

Asset description	Gross carrying amount			Accumulated depreciation/impairment				Net carrying amount		
	01 April, 2021	Additions	Deletions/ adjustments	31 March, 2022	01 April, 2021	Charge	Accumulated depreciation on disposals/write-off	31 March, 2022	31 March, 2022	31 March, 2021
Leasehold improvements	2.84	-	-	2.84	1.32	0.49	-	1.81	1.03	1.52
Computers	54.46	56.60	3.45	107.61	24.75	26.91	2.60	49.06	58.55	29.71
Furniture and fixtures	10.60	-	-	10.60	4.27	2.13	-	6.40	4.20	6.33
Office equipment	3.14	0.76	-	3.90	1.88	0.42	-	2.30	1.60	1.26
Electrical equipment	4.51	-	-	4.51	1.90	0.95	-	2.85	1.66	2.61
Total	75.55	57.36	3.45	129.46	34.12	30.91	2.60	62.43	67.03	41.43

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(See accounting policies in note 3(I))

Reconciliation of carrying amount

Asset description	Gross carrying amount				Accumulated depreciation			Net carrying amount		
	01 April, 2022	Additions	Deletions/ adjustments	31 March, 2023	01 April, 2022	Charge	Accumulated depreciation on disposals	31 March, 2023	31 March, 2023	31 March, 2022
Building	318.34	-	-	318.34	118.14	39.38	-	157.52	160.80	200.19
Total	318.34	-	-	318.34	118.14	39.38	-	157.52	160.80	200.19

Asset description	Gross carrying amount				Accumulated depreciation			Net carrying amount		
	01 April, 2021	Additions	Deletions/ adjustments	31 March, 2022	01 April, 2021	Charge	Accumulated depreciation on disposals	31 March, 2022	31 March, 2022	31 March, 2021
Building	318.34	-	-	318.34	78.76	39.38	-	118.14	200.19	239.57
Total	318.34	-	-	318.34	78.76	39.38	-	118.14	200.19	239.57

6. Other intangible assets

(See accounting policies in note 3(E))

Reconciliation of carrying amount

Asset description	Gross carrying amount				Accumulated amortization/impairment			Net carrying amount		
	01 April, 2022	Additions	Deletions/ adjustments	31 March, 2023	01 April, 2022	Charge	Accumulated amortization on disposals	31 March, 2023	31 March, 2023	31 March, 2022
Acquired software	4.25	-	-	4.25	4.11	0.03	-	4.14	0.11	0.14
Total	4.25	-	-	4.25	4.11	0.03	-	4.14	0.11	0.14

Asset description	Gross carrying amount				Accumulated amortization/impairment			Net carrying amount		
	01 April, 2021	Additions	Deletions/ adjustments	31 March, 2022	01 April, 2021	Charge	Accumulated amortization on disposals	31 March, 2022	31 March, 2022	31 March, 2021
Acquired software	4.25	-	-	4.25	4.02	0.09	-	4.11	0.14	0.23
Total	4.25	-	-	4.25	4.02	0.09	-	4.11	0.14	0.23

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(See accounting policies in note 3(J))

7.1 Tax expense comprise the following:

Amount recognised in statement of profit and loss	As at 31 March, 2023	As at 31 March, 2022
Current tax	328.12	201.10
Deferred tax (benefit)/charge	(4.78)	5.25
Income tax expense reported in the statement of profit or loss	323.34	206.35

7.2 Income tax recognized in other comprehensive income

	Before tax	Tax (expense) benefit	Net of tax
Re-measurement of defined benefit plans			
As at 31 March, 2023	(1.00)	0.29	(0.71)
As at 31 March, 2022	(1.58)	0.46	(1.12)

7.3 Reconciliation of effective tax rate

	2022-23		2021-22	
	Total	%	Total	%
Charge/(credit) for the year	323.34		206.35	
Reconciliation of tax charge:				
Profit before taxation	1,495.70		965.22	
Tax using the company's domestic tax rate	435.55	29.120%	281.07	29.120%
Effect of:				
Impact on account of tax holiday	(115.14)	-7.70%	(84.85)	-8.79%
Expenses not deductible for tax purposes	2.38	0.16%	-	0.00%
Others	0.55	0.04%	10.13	1.05%
Effective tax rate	323.34	21.62%	206.35	21.38%

7.4 Deferred tax assets and (liabilities) are attributable to the following

	As at 31 March, 2023	As at 31 March, 2022
Deferred tax relates to the following:		
Property, plant, and equipment and other intangible assets	5.43	7.31
Ind AS 116 impact	6.97	6.76
Notional interest on financial instruments carried at amortised cost	2.46	2.22
Premium on amortization of investment in bonds	2.46	1.83
Others	1.56	-
Fair value through profit and loss of mutual funds	(3.86)	(9.65)
Derivative at fair value through profit and loss	(1.49)	-
Minimum alternate tax credit available for utilisation	177.25	243.98
	190.79	252.45

7.5 Movement in temporary differences

	Balance as at 01 April, 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 31 March, 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)

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	Balance as at 01 April, 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 31 March, 2023
Notional interest on financial instruments carried at amortized cost	2.22	0.24	-	-	2.46
Premium on amortization of bonds	1.83	0.63	-	-	2.46
Derivative at fair value through profit and loss	-	(1.49)	-	-	(1.49)
Minimum alternate tax availed/ (utilized)	243.98	-	-	(66.73)	177.25
Others	-	1.56	-	-	1.56
Employee benefits	-	(0.29)	0.29	-	-
	252.45	4.78	0.29	(66.73)	190.79
	Balance as at 01 April, 2021	Recognized in profit or loss during 2021-22	Recognized in OCI during 2021-22	Minimum alternate tax utilized during 2021-22	Balance as at 31 March, 2022
Property, plant and equipment	9.76	(2.45)	-	-	7.31
Ind AS 116 impact	5.40	1.36	-	-	6.76

(All amounts are in Indian Rupee millions, other than share data, per share data, and unless otherwise stated)

Fair value through profit and loss of mutual funds	(3.93)	(5.72)	-	-	(9.65)
Notional interest on financial instruments carried at amortized cost	2.03	0.20	-	-	2.22
Premium on amortization of bonds	-	1.83	-	-	1.83
Derivative at fair value through profit and loss	-	-	-	-	-
Minimum alternate tax availed/ (utilized)	273.05	-	-	(29.07)	243.98
Employee benefits	-	(0.46)	0.46	-	-
	286.31	(5.25)	0.46	(29.07)	252.45

7.6 Other tax assets (net)

	As at 31 March, 2023	As at 31 March, 2022
Advance income tax, net of provision	3.06	3.06

7.7 Current Tax liabilities (net)

	As at 31 March, 2023	As at 31 March, 2022
Provision for income tax, net of advance tax	7.92	15.58

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Notice to the AGM**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 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
LatentView Analytics Corporation, USA 2,000 (31 March, 2022 - 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 (31 March, 2022 - 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 (31 March, 2022 - 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 (31 March, 2022- 20,000) equity shares of Euro 1.00 each fully paid up	1.52	-	1.52	1.52	-	1.52
	4.33	-	4.33	4.33	-	4.33

8.1.2 Investment in debt instruments

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Quoted, carried at fair value through profit or loss						
Investments in mutual funds	-	428.20	428.20	-	654.05	654.05
Investments in market linked debenture	-	256.15	256.15	-	-	-
	-	684.35	684.35	-	654.05	654.05
Quoted, carried at amortised cost						
Investment in bonds	2,452.37	699.51	3,151.88	1,257.93	-	1,257.93
Interest accrued on investments	3.50	67.35	70.85	-	25.92	25.92
	2,455.87	766.86	3,222.73	1,257.93	25.92	1,283.85
	2,460.20	1,451.21	3,911.41	1,262.26	679.97	1,942.23

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Notice to the AGM**8.1.3 Details of quoted and unquoted investments**

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Aggregate book value of quoted non-current investments	2,452.37	1,383.86	3,836.23	1,257.93	654.05	1,911.98
Aggregate market value of quoted non-current investments	2,452.37	1,383.86	3,836.23	1,257.93	654.05	1,911.98
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 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
63,253 (31 March, 2022: 70,284) units of Axis Banking & PSU Debt Fund -Regular Growth plan	-	141.28	141.28	-	150.46	150.46
NIL (31 March, 2022: 5,684,520) units of IDFC Banking & PSU Debt Fund-Growth	-	-	-	-	113.78	113.78
NIL (31 March, 2022: 3,097,484) units of ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	-	-	-	-	81.75	81.75
NIL (31 March, 2022: 2,858,815) units of L&T Banking and PSU Fund	-	-	-	-	57.75	57.75
NIL (31 March, 2022: 117,866) units of Aditya Birla Sun Life Bank and PSU Debt Fund	-	-	-	-	34.95	34.95
NIL (31 March, 2022: 1,784,811) units of DSP Banking & PSU debt fund	-	-	-	-	34.72	34.72
NIL (31 March, 2022: 966,742) units of DSP Floater Fund - Regular plan growth	-	-	-	-	10.12	10.12
NIL (31 March, 2022: 5,767) units of UTI- Liquid Cash Plan - Direct Plan - Growth Option	-	-	-	-	20.11	20.11
NIL (31 March, 2022: 16,471) units of DSP Liquidity Fund - Direct Plan - Growth	-	-	-	-	50.12	50.12
NIL (31 March, 2022: 15,138) units of SBI Liquid Fund - Regular Plan -Growth	-	-	-	-	50.12	50.12
NIL (31 March, 2022: 10,929) units of HDFC Money Market Fund - Growth Option	-	-	-	-	50.17	50.17

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Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
10,945,623 (31 March, 2022: NIL) Units of BHARAT BOND FOF April 2023- Regular - Growth	-	133.76	133.76	-	-	-
11,936,138 (31 March, 2022: NIL) HDFC Nifty G SEC DEC 2026	-	122.84	122.84	-	-	-
90,991 (31 March, 2022: NIL) ICICI Prudential Liquid Fund - Direct Plan - Growth	-	30.32	30.32	-	-	-
	-	428.20	428.20	-	654.05	654.05
Details of investment in market linked debenture are as follows:						
250 (31 March, 2022 - NIL) units of Kotak Mahindra Investments Limited MLD 27 August, 2024	-	256.15	256.15	-	-	-

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Details of Investment in quoted bonds carried at amortised cost						
20 (31 March, 2022 - 20) units of 6.42% National Bank for Agriculture and Rural Development 2030	20.06	-	20.06	20.05	-	20.05
100 (31 March, 2022 - 100) units of 6.50% Power Finance Corporation Limited bonds 2025	100.81	-	100.81	101.14	-	101.14
150 (31 March, 2022 - 100) units of 7.41% Power Finance Corporation Limited bonds 2030	152.87	-	152.87	153.28	-	153.28
50 (31 March, 2022 - 50) units of 7.68% Power Finance Corporation Limited bonds 2030	51.51	-	51.51	51.72	-	51.72
281 (31 March, 2022 - 151) units of 9.25% Power Finance Corporation Limited bonds 2024	287.32	-	287.32	156.88	-	156.88
100 (31 March, 2022 - 100) units of 6.09% Power Finance Corporation Limited bonds 2026	99.81	-	99.81	99.75	-	99.75
200 (31 March, 2022 - 200) units of 5.94% Rural Electrification Corporation Limited bonds 2026	198.20	-	198.20	197.56	-	197.56
100 (31 March, 2022 - 100) units of 6.88% Rural Electrification Corporation Limited bonds 2025	99.78	-	99.78	99.66	-	99.66

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Notice to the AGM**8.1.4 Details of investment in mutual funds are as follows: (Continued)**

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
50 (31 March, 2022 - 50) units of 6.99% Rural Electrification Corporation Limited bonds 2024	49.98	-	49.98	49.97	-	49.97
50 (31 March, 2022 - 50) units of 7.96% Rural Electrification Corporation Limited bonds 2030	52.02	-	52.02	52.30	-	52.30
24 (31 March, 2022 - 24) units of 8.75% Rural Electrification Corporation Limited bonds 2025	24.93	-	24.93	25.34	-	25.34
50 (31 March, 2022 - 50) units of 7.52% Rural Electrification Corporation Limited bonds 2026	52.37	-	52.37	53.02	-	53.02
200 (31 March, 2022 - 200) units of 5.63% Government of India bonds 2026	197.93	-	197.93	197.25	-	197.25
150 (31 March, 2022 - NIL) units of 6.80% Rural Electrification Corporation Limited bonds 2023	-	150.01	150.01	-	-	-
2,000,000 (31 March, 2022 - NIL) units of 5.70% National Bank for Agriculture and Rural Development 2025	197.10	-	197.10	-	-	-
50 (31 March, 2022 - NIL) units of 6.00% Housing Development Finance Corporation Limited 2026	49.10	-	49.10	-	-	-
1,500,000 (31 March, 2022 - NIL) units of 5.74% Government Securities 2026	145.68	-	145.68	-	-	-
1,000,000 (31 March, 2022 - NIL) units of 7.35% Government of India bonds 2024	100.74	-	100.74	-	-	-
100 (31 March, 2022 - NIL) units of 5.96% Kotak Mahindra Prime Limited 2024	-	100.02	100.02	-	-	-
50 (31 March, 2022 - NIL) units of 5.75% Axis Finance Limited 2024	49.64	-	49.64	-	-	-
300 (31 March, 2022 - NIL) units of 7.40% Housing Development Finance Corporation Limited 2025	300.48	-	300.48	-	-	-
120 (31 March, 2022 - NIL) units of Zero Coupon bond Housing and Development Board 2026	121.86	-	121.86	-	-	-
450 (31 March, 2022 - NIL) units of 7.28% Housing Development Finance Corporation Limited 2024	-	449.48	449.48	-	-	-
100 (31 March, 2022 - NIL) units of 8.01% Kotak Mahindra Investment Limited 2025	100.18	-	100.18	-	-	-
	2,452.37	699.51	3,151.88	1,257.93	-	1,257.93

Corporate bonds classified at amortised cost have interest rates of 5.63% to 9.25% and would mature in 1 to 8 years.

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Particulars	As at 31 March, 2023	As at 31 March, 2022
(See accounting policies in note 3(C))		
Unsecured, considered good	35.59	20.72
Total trade receivables from related parties	470.97	390.11
Less: Loss allowance	-	-
Net trade receivables	506.56	410.83
Non-current	-	-
Current	506.56	410.83
	506.56	410.83

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	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	
Undisputed trade receivables- Considered good						
31 March, 2023	506.56	-	-	-	-	506.56
31 March, 2022	410.83	-	-	-	-	410.83
Undisputed trade receivables- which have significant increase in credit risk						
31 March, 2023	-	-	-	-	-	-
31 March, 2022	-	-	-	-	-	-
Undisputed trade receivables- credit impaired						
31 March, 2023	-	-	-	-	-	-
31 March, 2022	-	-	-	-	-	-
Total						
31 March, 2023	506.56	-	-	-	-	506.56
31 March, 2022	410.83	-	-	-	-	410.83

Note: There no disputed trade receivables as of 31 March, 2023, and 31 March, 2022.

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Notice to the AGM**8.3 Cash and cash equivalents**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash on hand	-	-
Balances with banks		
- in current accounts	71.78	372.36
Total	71.78	372.36

Note: The Cash and cash equivalents balance mentioned above includes an amount of ₹0.71 millions as at 31 March, 2023, (31 March, 2022: 171.93 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 31 March, 2023	As at 31 March, 2022
Bank deposits(with original maturity of more than 3 months but less than 12 months)	3,560.33	4,553.22
Total bank balance other than cash and cash equivalents	3,560.33	4,553.22

8.5 Loans

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured, considered good						
Loans and advances to related parties (Refer note 14.7)	507.75	566.56	1,074.31	-	499.14	499.14
	507.75	566.56	1,074.31	-	499.14	499.14

8.6 Other financial assets

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured, considered good						
Interest accrued on bank deposits	2.48	105.10	107.58	-	75.10	75.10
Forward contract assets	-	5.10	5.10	-	-	-

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Notice to the AGM**8.6 Other financial assets (continued)**

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Interest receivable on loans to related parties (Refer note 14.3)	-	19.29	19.29	-	2.67	2.67
Security deposits (Refer note below)	28.74	30.00	58.74	26.56	30.54	57.10
Advances recoverable from related parties (Refer note 14.3)	-	20.76	20.76	-	8.74	8.74
Bank deposits	197.02	119.47	316.49	100.00	366.55	466.55
	228.24	299.72	527.96	126.56	483.60	610.16

8.6.1 Note: Represents security deposits being discounted at 6.1% to 6.6% having a term of 4 to 10 years.

9.1 Contract assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Contract assets (Unbilled revenue)	4.90	-
	4.90	-

9.2 Other assets

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured, considered good						
Prepaid expenses	-	22.10	22.10	-	13.41	13.41
Other advances (including advances to vendors)	-	4.33	4.33	-	1.12	1.12
Advances to employees	-	2.36	2.36	-	0.10	0.10
Balance with government authorities	52.98	-	52.98	-	41.33	41.33
	52.98	28.79	81.77	-	55.96	55.96

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Notice to the AGM**10. Equity share capital and other equity**

Number of shares are in absolute numbers.

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ₹1 each	30,00,00,000	300.00	30,00,00,000	300.00
Issued, subscribed and paid up				
Equity shares of ₹1 each fully paid up	20,49,01,506	204.90	20,04,21,998	200.42

10.1 Reconciliation of share outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
At the time of commencement of the period	20,04,21,998	200.42	81,35,075	8.14
Add: Shares issued during the year (Refer note 10.1.1.2)	-	-	2,40,93,423	24.09
Add: Issue of bonus shares (Refer note 10.1.1.1)	-	-	16,54,48,500	165.44
Add: Exercise of share options (Refer note 10.1.3)	44,79,508	4.48	27,45,000	2.75
At the end of the period	20,49,01,506	204.90	20,04,21,998	200.42

10.1.1 Details of promoter's holding

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Mr. A. V. Venkatraman	11,79,06,923	57.54%	-1.29%	11,79,06,923	58.83%	-11.98%
Mrs. Pramadwathi Jandhyala	1,68,00,000	8.20%	-0.18%	1,68,00,000	8.38%	-1.45%
	13,47,06,923	65.74%	-1.47%	13,47,06,923	67.21%	-13.43%

10.1.1.1 During previous year, the Board of Directors and shareholders of the Company at their meeting held on 03 August, 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 03 August, 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.

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10.1.1.2 During the previous year, the Company has completed its initial public offer (IPO) of 30,489,362 equity shares of face value of ₹1 each at an issue price of ₹197 per share, comprising fresh issue of 24,093,423 shares and offer for sale of 6,395,939 shares by selling shareholders. The Company has received an amount of ₹4,466.78 millions (net off Company's share of IPO Expenses ₹273 millions (retained in the Monitoring Agency Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's share of IPO Expenses ₹256.59 millions has been adjusted to securities premium.

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 31 March, 2023		As at 31 March, 2022	
	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	57.54%	11,79,06,923	58.83%
Mrs. Pramadwathi Jandhyala	1,68,00,000	8.20%	1,68,00,000	8.38%
Mr. Ramesh Hariharan	1,36,37,712	6.66%	1,50,23,348	7.50%
Mr. Gopinath Koteeswaraan	1,10,40,761	5.39%	1,22,46,116	6.11%

10.1.3 Employee stock options

Under 2016 Employee stock option plan, the Company has an approved ESOP pool of 1,200,000 fully paid-up equity shares of ₹1 each. The Terms attached to stock options granted to employees are described in Note 15 regarding employee share based payments. During the year ended 31 March, 2023, on 29 October, 2022, the Company has granted 363,000 Employee Stock Options (ESOP) to eligible employees. Refer note 15 for details of plan.

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 31 March, 2023	As at 31 March, 2022
Reserves and surplus:		
Securities premium (Refer note 10.2.1)	4,608.18	4,523.01
Employee share option reserve (Refer note 10.2.4)	49.89	30.29
General reserve (Refer note 10.2.2)	11.32	11.32
Retained earnings (Refer note 10.2.3)	4,962.69	3,791.04
	9,632.08	8,355.66

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Notice to the AGM**Analysis of items of OCI, net of taxes****Re-measurement defined benefit plans**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	-	-
Re-measurement of defined benefit liability/(asset) (Refer note 10.2.5)	(0.71)	(1.12)
Less: Transferred to retained earnings	0.71	1.12
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.

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).

11. Financial liabilities**11.1 Trade payables**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Total outstanding dues to micro and small enterprises (refer note 11.1.2)	0.98	5.51
Total outstanding dues to other than micro and small enterprises	22.13	16.73
	23.11	22.24

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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	
Undisputed dues to:						
31 March, 2023:						
Micro and small enterprises	-	0.98	-	-	-	0.98
Others	-	5.14	-	-	-	5.14
Unbilled/accrued expenses	16.99	-	-	-	-	16.99
Total	16.99	6.12	-	-	-	23.11
31 March, 2022:						
Micro and small enterprises	-	5.51	-	-	-	5.51
Others	-	15.83	0.30	0.60	-	16.73
Unbilled/accrued expenses	-	-	-	-	-	-
Total	-	21.34	0.30	0.60	-	22.24

Note: There are no disputed payables as of 31 March, 2023, and 31 March, 2022.

The company's exposure to currency and liquidity risk related to trade payables is disclosed in note 22.

11.1.2 Dues to micro enterprises and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March, 2023 and 31 March, 2022 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	31 March, 2023	31 March, 2022
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	0.98	5.51
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	-	-

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Notice to the AGM**11.1.2 Dues to micro enterprises and small enterprises(Continued)**

Particulars	31 March, 2023	31 March, 2022
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	31 March, 2023	31 March, 2022
Current lease liabilities	58.93	57.05
Non-current lease liabilities	149.77	189.59
	208.70	246.64
Maturity analysis - contractual undiscounted cash flows		
Not later than one year	58.93	57.05
Later than one year and not later than five years	196.94	205.28
More than five years	-	50.59
Total undiscounted lease liabilities	255.87	312.92

Amounts recognised in statement of profit or loss

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Interest on lease liabilities	19.51	22.37
Amortization of right of use assets	39.38	39.38
Expenses relating to short-term leases	34.37	24.55
Total expenses	93.26	86.30
Amounts recognized in the statement of cash flows		
Total cash outflow towards lease payments (excluding short-term leases)	57.44	52.61

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 ₹34.37 millions for the year ended 31 March, 2023 (31 March, 2022 - ₹24.55 millions).

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Notice to the AGM**Reconciliation of movements of liabilities to cashflows arising from financing activities:**

Particulars	Equity			Liabilities	Total
	Equity share capital	Share application money pending allotment	Securities premium	Lease liability	
Balance as at 01 April, 2022	200.42	-	4,523.01	246.64	4,970.07
Changes from financing cash flows					
Proceeds from issue of shares	4.48	-	65.09	-	69.57
Payment of lease liabilities	-	-	-	(57.44)	(57.44)
Share issue expenses	-	-	-	-	(46.30)
Finance costs paid	-	-	-	-	-
Total changes from financing cash flows	4.48	-	65.09	(57.44)	(34.17)
Other changes					
Interest expense	-	-	-	19.51	19.51
Share options exercised (Refer note 15)	-	-	20.08	-	20.08
Shares allotted during the year	-	-	-	-	-
Share issued during the year	-	-	-	-	-
Share issue expenses unpaid	-	-	-	-	-
Bonus share issued during the year	-	-	-	-	-
Finance costs paid	-	-	-	-	-
Total other changes	-	-	20.08	19.51	39.59
Balance as at 31 March, 2023	204.90	-	4,608.18	208.70	4,975.49
Balance as at 01 April, 2021	8.14	1.22	21.82	276.88	308.06
Changes from financing cash flows					
Proceeds from exercise of share options	26.84	-	4,748.36	-	4,775.20
Payment of lease liabilities	-	-	-	(52.61)	(52.61)
Share issue expenses	-	-	(227.03)	-	(227.03)
Finance costs paid	-	-	-	(0.28)	(0.28)
Total changes from financing cash flows	26.84	-	4,521.33	(52.89)	4,495.28
Other changes					
Interest expense	-	-	-	22.37	22.37
Share options exercised (Refer note 15)	-	-	9.42	-	9.42
Shares allotted during the year	-	(1.22)	-	-	(1.22)
Share issue expenses unpaid	-	-	(29.56)	-	(29.56)
Bonus share issued during the year	165.44	-	-	-	165.44
Finance costs paid	-	-	-	0.28	0.28
Total other changes	165.44	(1.22)	(20.14)	22.65	166.73
Balance as at 31 March, 2022	200.42	-	4,523.01	246.64	4,970.07



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11.3 Other financial liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Dues to related parties (refer note 14.3)	-	0.03
Expense payable in relation to initial public offer	-	46.30
Amount due to shareholders in respect of their shares sold*	-	10.80
	-	57.13

*The amounts payable in the previous year pertains to shares sold by the holders of Instruments at the time of Company's Initial public offer

12. Provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
(See accounting policy in Note 3(G))		
Provision for employee benefits (refer Note 12.1.2)		
Provision for gratuity	18.13	12.93
	18.13	12.93

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.

(All amounts are in Indian Rupee millions, other than share data, per share data, and unless otherwise stated)

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

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

12.1.1 The status of net defined benefit obligation is as under:

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Present value of defined benefit obligation	62.60	45.94
Fair value of plan assets	(44.47)	(33.01)
Net defined benefit obligation (deficit)	18.13	12.93

12.1.2 The classification of net defined benefit obligation as of year end is as under:

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Current	-	-
Non-current	18.13	12.93
Net defined benefit obligation	18.13	12.93

12.1.3 Reconciliation in present value of defined benefit obligation is listed below:

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Defined benefit obligation at the beginning of the year	45.94	36.88
Current service cost	15.35	10.16
Past service cost	-	1.40
Interest on defined benefit obligation	2.72	1.92
Benefits paid	(2.91)	(6.67)
Re-measurement loss/(gain):	-	-
- Actuarial loss/(gain) arising from financial assumptions	(1.56)	(1.90)
- Actuarial loss/(gain) arising from demographic assumptions	-	-
- Actuarial loss/(gain) arising from experience adjustments	3.05	4.16
Defined benefit obligation at the end of the year	62.60	45.94

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12.1.4 Reconciliation in plan assets is presented below:

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Fair value of plan assets at the beginning of the year	33.01	27.44
Interest income	2.08	1.56
Employer contributions	11.79	10.00
Benefits paid	(2.91)	(6.67)
Re-measurement gain	-	-
- Return on plan assets excluding interest income	0.50	0.68
Fair value of plan assets at the end of the year	44.47	33.01
Actual return on plan assets	2.58	2.24

12.1.5 Amounts recognised in the Statement of profit and loss in respect of defined benefit plan is as below:

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Current service cost	15.35	10.16
Past service cost	-	1.40
Net interest on net defined benefit liability/(asset)	0.64	0.37
Net gratuity cost	15.99	11.93

12.1.6 Defined benefit plan actuarial gains/(losses) recognized in other comprehensive income represents the following:

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Return on plan assets excluding interest income	(0.50)	(0.68)
Actuarial loss/(gain) arising from financial assumptions	(1.56)	(1.90)
Actuarial loss/(gain) arising from demographic assumptions	-	-
Actuarial loss/(gain) arising from experience adjustments	3.05	4.16
Total amount recognised in other comprehensive income	0.99	1.58

12.1.7 Principal assumptions used for the purpose of actuarial valuation

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Discount rate	7.30%	6.40%
Expected rate of salary increase	15.00%	14.50%
Attrition rate (based on age group)	25.00%	25.00%
Expected contribution payable	6.00	6.00
Weighted average duration	4.92	5.00
Mortality rates	Indian Assured Lives Mortality (2012-14) Ult table	
Estimated rate of return on plan assets	7.01%	7.00%

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.

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 31 March, 2023	Year ended 31 March, 2022
Discount rate		
- Increase	-2.41%	-2.44%
- Decrease	2.51%	2.56%
Salary escalation rate		
- Increase	2.02%	2.01%
- Decrease	-1.98%	-1.96%

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.

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Notice to the AGM**13. Other current liabilities**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Dues to statutory authorities	40.65	51.58
Advances from customer	2.49	-
Employee benefits payable	6.37	4.59
	49.51	56.17

14. Related Parties**14.1 List of related parties with whom transactions have taken place during the year**

Name of the related party	Nature of relationship
LatentView Analytics Pte. Ltd., Singapore	Wholly-owned subsidiary
LatentView Analytics Corporation, USA	Wholly-owned subsidiary
LatentView Analytics UK limited, United Kingdom	Wholly-owned subsidiary
LatentView Analytics B.V. Netherlands	Wholly-owned subsidiary
LatentView Analytics GmbH, Germany	Step down Subsidiary
A.V. Venkatraman	Chairman and Whole-time Director
Pramadwathi Jandhyala	Whole-time Director
Rajan Sethuraman	Chief Executive Officer
Rajan Bala Venkatesan (effective from 21 July, 2021)	Chief Financial Officer
Kesavan V.R.(effective from 21 July, 2021 upto 10 February, 2022)	Company Secretary
Srinivasan P (effective from 11 February, 2022)	Company Secretary
Dipali Hemant Sheth (effective from 15 June, 2021)	Independent Director
R.Raghuttama Rao (effective from 21 July, 2021)	Independent Director
Mukesh Hari Bhutani (effective from 21 July, 2021)	Independent Director
Reed Allen Cundiff (effective from 21 July, 2021)	Independent Director
BMR Business Solutions Private Limited	Other related parties

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Notice to the AGM**14. Related Parties (Continued)****14.2 Related party transactions other than those with key management personnel, in the ordinary course of business:**

Particulars	Sale of services	Interest income	Loans given	Professional fees	ESOP related balances	Reimbursement of employee benefit and other expenses from
2022-23						
LatentView Analytics Pte. Ltd., Singapore	-	-	-	-	-	-
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	-
BMR Business Solutions Private Limited	-	-	-	-	-	-
	2,484.66	47.90	551.93	-	11.16	-
2021-22						
LatentView Analytics Pte. Ltd, Singapore	-	-	-	-	-	-
LatentView Analytics Corporation, USA	1,890.72	-	-	-	7.14	3.91
LatentView Analytics UK limited, United Kingdom	12.33	2.67	512.10	-	-	-
LatentView Analytics GmbH, Germany	57.99	-	-	-	1.60	-
BMR Business Solutions Private Limited	-	-	-	1.00	-	-
Netherlands	-	-	-	-	-	-
	1,961.03	2.67	512.10	1.00	8.74	3.91

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Notice to the AGM**14. Related Parties (Continued)****14.3 Balance due to/due from related parties**

Particulars	Trade receivable	Interest accrued	Loans and other advances	Payable to Key managerial personnel	Other Advances
2022-23					
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
LatentView Analytics Pte. Ltd, Singapore	-	-	-	-	-
	470.97	19.29	1,074.31	-	19.36
2021-22					
LatentView Analytics Corporation, USA	340.67	-	-	-	-
LatentView Analytics UK limited, United Kingdom	6.49	2.67	499.14	-	-
LatentView Analytics B.V., Netherlands	-	-	-	-	(0.03)
LatentView Analytics GmbH, Germany	42.95	-	-	-	-
LatentView Analytics Pte. Ltd, Singapore	-	-	-	-	-
Reed Allen Cundiff (effective from 21 July, 2021)	-	-	-	0.22	-
	390.11	2.67	499.14	0.22	(0.03)

14.4 Transactions with key management personnel**i. Key management personnel compensation****Remuneration***

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Salary cost for the year		
A.V. Venkatraman	12.00	20.25
Pramadwathi Jandhyala	12.00	20.25
Rajan Sethuraman	12.00	20.03
Rajan Bala Venkatesan	6.00	4.60

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Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Kesavan V.R.	-	1.24
Srinivasan P	1.73	0.26
Sitting fees paid for Independent Directors		
Dipali Hemant Sheth	1.80	1.00
R.Raghuttama Rao	2.00	1.00
Mukesh Hari Bhutani	1.75	1.15
Reed Allen Cundiff	1.80	0.90
Commission paid to Independent Directors		
Dipali Hemant Sheth	1.10	-
R.Raghuttama Rao	1.10	-
Mukesh Hari Bhutani	1.10	-
Reed Allen Cundiff	1.10	-

14.5 Notes to related party transactions

Amount attributable to post employment benefits, long term employee benefits, and compensated absences have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

Refer Note 15 for share based payment rewards to key management personnel.

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).

14.7 Loans or advances to specified persons

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Loan outstanding:		
LatentView Analytics UK Limited, United Kingdom (refer Note 1)	507.75	47.26%
LatentView Analytics Corporation, USA (refer Note 2)	566.56	52.74%
Total	1074.31	

Note:

- The loans granted to related parties, during the previous year amounting to 512.10 Million (outstanding as at 31 March, 2022 ₹499.14 Million and as at 31 March, 2023 ₹507.75 Million) pertains to Loan given to "Latent View Analytics UK Limited" on 18 February, 2022 at the interest rate of 2.500% + SONIA (Sterling Overnight Interbank Average rate) per annum. The interest accrued for the previous year amounts to ₹2.67 Million.
- The loans granted to related parties, during the current year amounting to 551.93 Million (outstanding as at 31 March, 2023 ₹566.56) pertains to Loan given to "LatentView Analytics Corporation, USA" on 20 September, 2022 at the interest rate of 3% + SOFR (Secured Overnight Financing Rate) per annum for the purpose of working capital. The interest accrued for the current year amounts to ₹19.29 Million.

14.8 Investment in Subsidiaries

Particulars	As at 31 March, 2023	As at 31 March, 2022
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
	4.33	4.33

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Notice to the AGM**15. Share based payments**

(See accounting policies in note 3(G))

15.1 Description of share-based payment arrangements

As at 31 March, 2023, the Company has the following stock option plans for employees

2016 Employee stock option plan (hereinafter referred as "the Plan")

This plan was approved by the Board of Directors and Shareholders on 01 April, 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 31 October, 2013, and identified as such by the Nomination and Remuneration Committee in consultation with the Board	180,000	Graded vesting	08 April, 2016	08 April, 2017	1-10 years
Key Management Personnel	640,000	6,40,000	20 July, 2017 and 20 November, 2020	20 July, 2018 and 20 November, 2021	1-10 years
Employees who have been in employment of the Company or subsidiary company, identified based on their criticality and potential and approved by the Nomination and Remuneration Committee	1,843,617	Graded vesting	11 October, 2021	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years
Key Management Personnel	50,000	Graded vesting	11 October, 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	234,000	Graded vesting	29 October, 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	29 October, 2022	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years

Note:

The Company has granted 363,000 @ face value of ₹1 options during the current year ended 31 March, 2023 (31 March, 2022: 2,624,000 @ 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.

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Notice to the AGM**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 for the grants made on 08 April, 2016, 20 July, 2017, 20 November, 2020, 11 October, 2021 respectively. For the grant during the current year Dated 29 October, 2022 the fair values are in the range of ₹71.81 to ₹87.72. The fair values are measured based on the Black-Scholes-Merton formula.

The fair value of the options granted during the period ended 31 March, 2023 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	31 March, 2023	31 March, 2022
Share price at grant date	390.00	111.81
Exercise price	359.00	76.00
Expected volatility	18.15%	15.65%
Expected dividends	-	-
Expected tenure in years	1.5 to 2.25	4.00
Risk-free interest rate (based on government bonds)	6.00%	4.03%

15.3 Movement in stock based compensation obligations**Reconciliation of outstanding share options**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of options	Weighted average price (₹)	Number of options	Weighted average price (₹)
Options outstanding at the beginning of the year	7,519,125	45.74	515,375	132
Increase on account of bonus shares issued	-	-	7,145,500	-
Granted during the year	363,000	359.00	2,834,000	76
Exercised during the year	(4,479,508)	27.42	(2,735,750)	13
Lapsed during the year	(362,000)	76.00	-	-
Forfeited during the year	-	76.00	(240,000)	69
Outstanding at the end of the year	3,040,617	-	7,519,125	-
Exercisable at the end of the year	1,011,367	-	4,895,125	-

Note:**For the year ended 31 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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Of the total 2,735,750 ESOP units exercised during the year carrying face value of ₹1 each, 128,100 equity shares were issued at a premium of ₹131 per share 257,650 equity shares were issued at a premium of ₹5.29 per share, and 20,000 equity shares were issued at a premium of ₹39.14 each, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively.

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))

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Export service income	2,484.66	1,961.12
Domestic service income	154.84	106.47
	2,639.50	2,067.59

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

16.1 Disaggregate revenue information**16.1.1 Revenue**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Revenue from contracts with customers	2,639.50	2,067.59
	2,639.50	2,067.59

16.2 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Revenue as per contract price	2,650.82	2,079.39
Less: Adjustments to contract price	(11.32)	(11.80)
	2,639.50	2,067.59

16.1.2 Disaggregation of Revenue from Contracts with Customers

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
In the following table, revenue is disaggregated by primary geographical markets :		
India	154.84	106.47
Outside India:		
- United states of America	2,407.72	1,890.72
- Netherlands	66.80	58.14
- United Kingdom	10.14	12.26
	2,639.50	2,067.59

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 31 March, 2023	Year ended 31 March, 2022
Related party	2,484.66	1,961.03
Non-related party	154.84	106.56
	2,639.50	2,067.59

17. Other income

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Interest come on financial assets	442.88	178.56
Net gain on foreign currency transactions	48.26	12.31
Gain on redemption/sale of current investments	15.10	0.34

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Notice to the AGM**17. Other income (Continued)**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Interest income on security deposits	1.64	1.54
Financial assets measured at FVTPL - net change in fair value	18.21	19.65
Sale of duty script (Service Export Incentive from India Scheme)	46.13	-
	572.22	212.40

18. Employee benefit expense

(See accounting policy in note 3(G))

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Salaries, wages and bonus	1,240.41	965.74
Contribution to provident and other funds	48.96	29.28
Share based payment		
- Equity settled	28.52	17.41
Staff welfare expenses	25.88	14.03
	1,343.77	1,026.45

21. Other expenses

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Power and fuel	4.79	3.93
Rent	34.37	24.55
Software license expenses	6.90	2.43
Repairs and maintenance towards:		
- Others	6.65	4.37
Insurance	2.14	0.54
Rates and taxes (refer note (ii) below)	0.04	18.91
Travel and conveyance (net of reimbursements)	30.12	9.87

19. Finance cost

(See accounting policy in note 3(I))

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Interest expense on lease obligation	19.51	22.37
Interest expense on others	-	0.28
Amortisation of premium/(discount) on Non-current investments	6.63	6.32
	26.14	28.97

20. Depreciation and amortization expense

(See accounting policies in note 3(D), 3(I), 3(E))

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Depreciation of property, plant, and equipment (refer note 4)	34.76	30.91
Depreciation on right of use assets (refer note 5)	39.38	39.38
Amortisation of intangible assets (refer note 6)	0.03	0.09
	74.17	70.38

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Notice to the AGM**21. Other expenses (Continued)**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Legal and professional charges	33.44	20.13
Payment to auditors (refer note (i) below)	6.16	6.13
Sub-contracting expenses	23.78	17.00
Communication expenses	3.21	2.94
Director's sitting fees	7.35	4.05
Printing and stationery	0.39	0.27
Subscription and hosting charges	28.40	18.53
Security charges	2.43	1.55
Advertisement and sales promotion expenses	29.08	11.26
Recruitment and training	28.67	22.73
Postage and courier charges	0.83	1.63
Expenditure toward corporate social responsibility (refer note 23)	16.33	13.60
Bank charges	0.54	0.61
Miscellaneous expenses	6.32	3.94
	271.94	188.97
Note:		
(i) Payments to auditors		
As auditor		
Statutory audit	5.20	5.54
Other services	0.80	0.18
Reimbursement of expenses	0.16	0.41
	6.16	6.13

(ii) Rates and Taxes

Rates and taxes include an amount of ₹16.63 millions incurred by the Company towards listing of its shares with the stock exchanges during the previous year.

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Notice to the AGM**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	Amortized cost	Fair value through profit or loss	Fair value through OCI	Total carrying value
31 March, 2023:				
Assets:				
Financial assets measured at fair value				
Investments	-	684.35	-	684.35
Forward contract asset	-	5.10	-	5.10
Financial assets not measured at fair value				
Investments (excluding investments in subsidiaries)	3,151.88	-	-	3,151.88
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
Interest accrued on investments	70.85	-	-	70.85
	8,958.57	689.45	-	9,648.02
Liabilities:				
Trade payables	23.11	-	-	23.11
Lease liabilities	208.70	-	-	208.70
	231.81	-	-	231.81
31 March, 2022:				
Assets:				
Financial assets measured at fair value				
Investments	-	654.05	-	654.05

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Notice to the AGM**22. Financial instruments - Fair values and risk management (Continued)****A. Accounting classifications and fair values (continued)**

Particulars	Amortized cost	Fair value through profit or loss	Fair value through OCI	Total carrying value
Financial assets not measured at fair value				
Investments (excluding investments in subsidiaries)	1,257.93	-	-	1,257.93
Trade receivables	410.83	-	-	410.83
Cash and cash equivalents	372.36	-	-	372.36
Bank balance other than cash and cash equivalents	4,553.22	-	-	4,553.22
Bank deposits (having remaining maturity of more than 12 months)	100.00	-	-	100.00
Loans	499.14	-	-	499.14
Other financial assets	510.16	-	-	510.16
Current portion of non-current investments	25.92	-	-	25.92
	7,729.56	654.05	-	8,383.61
Liabilities:				
Trade payables	22.24	-	-	22.24
Lease liabilities	246.64	-	-	246.64
Other financial liabilities	57.13	-	-	57.13
	326.01	-	-	326.01

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:

Financial assets	31 March, 2023			31 March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments - measured at fair value	428.20	256.15	-	654.05	-	-
Investments - measured at amortised cost	3,151.88	-	-	1,257.93	-	-

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Notice to the AGM**22. Financial instruments - Fair values and risk management (Continued)****B. Measurement of fair values**

Valuation techniques and significant unobservable inputs

Financial instruments measured at fair value (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:

Financial assets	31 March, 2023				31 March, 2022			
	USD	GBP	Euro	Others	USD	GBP	Euro	Others
Trade receivables	427.87	3.40	39.70	-	340.67	6.49	42.95	-
Loans and other receivables	604.85	507.75	-	-	-	501.81	-	-
	1,032.72	511.15	39.70	-	340.67	508.30	42.95	-
Trade and other payables	-	-	(0.03)	-	(0.89)	-	(0.03)	-
Net foreign exchange exposure	1,032.72	511.15	39.67	-	339.78	508.30	42.92	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against USD or EUR or GBP or SGD at 31 March 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:

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March, 2023				
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)
31 March, 2022				
INR/USD (1% movement)	3.40	(3.40)	2.67	(2.67)
INR/GBP (1% movement)	5.08	(5.08)	4.00	(4.00)
INR/EUR (1% movement)	0.43	(0.43)	0.34	(0.34)

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

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

Particulars	Carrying amounts			
	As at 31 March, 2023		As at 31 March, 2022	
	Trade receivables	Contract asset	Trade receivables	Contract asset
India	35.67	4.90	20.72	-
USA	427.87	-	340.67	-
Europe	39.62	-	42.95	-
UK	3.40	-	6.49	-

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
Investments	3,907.08	1,937.90
Trade receivables	506.56	410.83
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 macroeconomic 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.

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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-23	31-Mar-22
Not due	0.02%	0.02%
0-90 days	0.02%	0.03%
90-180 days	0.10%	0.12%

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 31 March, 2023, and 2022.

(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.

Financial assets	Contractual Cash flows							
	31 March, 2023				31 March, 2022			
	Carrying amount	Total	Payable within 1 year	More than 1 years	Carrying amount	Total	Payable within 1 year	More than 1 years
Trade payable	23.11	23.11	23.11	-	22.24	22.24	21.34	0.90
Lease liability*	208.70	255.87	58.93	196.94	246.64	312.92	57.05	255.87
Other financial liabilities	-	-	-	-	57.13	57.13	57.13	-
Balance at the end of the year	231.81	278.98	82.04	196.94	326.01	392.29	135.52	256.77

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



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23. Corporate social responsibility ('CSR') expenditure

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Details of corporate social responsibility expenditure		
(a) Amount required to be spent during the year	15.82	13.49
(b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	16.33	13.60

The Company has primarily spent the CSR expenditure for the purpose of promoting education and upliftment of the under privileged. 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 31 March, 2023	As at 31 March, 2022
India	154.84	106.47
Outside India:		
- United states of America	2,407.72	1,890.72
- Netherlands	66.80	58.14
- United Kingdom	10.14	12.26
	2,639.50	2,067.59

(All amounts are in Indian Rupee millions, other than share data, per share data, and unless otherwise stated)

Segment accounting policies

The accounting principles consistently used in the preparation of the financial statements and applied to record revenue and expenditure in individual segments are as set out in Note 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.

(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 31 March, 2023	As at 31 March, 2022
Total liabilities	307.37	410.69
Less: Cash and cash equivalents	71.78	372.36
Adjusted net debt (a)	235.59	38.33
Total equity (b)	9,836.98	8,556.08
Adjusted net debt to adjusted equity ratio (a/b)	0.02	0.01

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Notice to the AGM**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	As at 31 March, 2023	As at 31 March, 2022
Profit attributable to the equity shareholders of the Company	1,172.36	758.87
Weighted average number of equity shares for the year (Basic)*	201,517,413	174,539,869
Weighted average number of equity shares outstanding during the year (Diluted)*	203,790,458	189,228,682
Basic earnings per share (EPS)	5.82	4.15
Diluted earnings per share (EPS)	5.75	4.01

*Number of shares are in absolute figures.

Note:

(a) The potential equity shares as on 31 March, 2023 and 31 March, 2022 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-23	31-Mar-22
Current assets	6,489.85	7,055.08
Current liabilities	139.47	208.17
Ratio	46.53	33.89
% Change from previous period	37%	

Reason for change more than 25%:

The increase in current ratio is on account of cashflow generated from operations during the current year.

b) Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest and principal repayments

Particulars	31-Mar-23	31-Mar-22
Profit for the year	1,172.36	758.87
Add: Non-cash operating expenses and finance cost		
- Depreciation and amortizations	74.17	70.38
- Finance cost	26.14	28.97
Earnings available for debt service	1,272.67	858.22
Interest cost on borrowings	19.51	22.37
Principal repayments	37.93	30.24
Total interest and principal repayments	57.44	52.61
Ratio	22.16	16.31
% Change from previous period	36%	

Reason for change more than 25%:

The increase in debt service coverage ratio is on account of increase in the Earnings available for debt service during the current year.

c) Return on Equity Ratio/Return on Investment Ratio = Profit for the year divided by Average Shareholder's Equity

Particulars	31-Mar-23	31-Mar-22
Profit for the year	1,172.36	758.87
Average equity	9,196.53	5,906.19
Ratio	13%	13%
Change in basis points (bps) from previous period/year	-1%	
% Change from previous period	-6%	

Reason for change more than 25%: Not Applicable

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Notice to the AGM**d) Trade receivables turnover ratio = Credit sales divided by Average trade receivables**

Particulars	31-Mar-23	31-Mar-22
Credit Sales	2,639.50	2,067.59
Average Trade Receivables	458.70	398.93
Ratio	5.75	5.18
% Change from previous period	11%	

Reason for change more than 25%: Not Applicable

e) Trade payables turnover ratio = Credit purchases divided by Average trade payables

Particulars	31-Mar-23	31-Mar-22
Credit Purchases/expenses	255.07	159.37
Average Trade Payables	22.67	16.79
Ratio	11.25	9.49
% Change from previous period	18%	

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-23	31-Mar-22
Sales	2,639.50	2,067.59
Net working capital	6,350.39	6,846.91
Ratio	0.42	0.30
% Change from previous period	38%	

Reason for change more than 25%:

During the current year, the Company has utilised an amount of 1,475.68 millions out of the IPO funds received. Net IPO proceeds which were un-utilised as at 31 March, 2022 were temporarily invested in fixed deposits with banks and held in monitoring agency bank account (held in cash and cash equivalents).

g) Profit ratio = Profit for the year divided by Sales

Particulars	31-Mar-23	31-Mar-22
Profit for the year	1,172.36	758.87
Sales	2,639.50	2,067.59
Ratio	44%	37%
% Change from previous period	21%	

Reason for change more than 25%: Not Applicable

h) Return on Capital Employed = EBIT/Capital Employed

Particulars	31-Mar-23	31-Mar-22
Profit for the year (A)	1,172.36	758.87
Income tax expense (B)	323.34	206.35
Profit before tax (C = A + B)	1,495.70	965.22
Adjustments:		
Add: Finance Costs (D)	26.14	28.97
Less: Finance Income (E)	444.52	177.43
Earnings before interest and taxes (G= C+D-E)	1,077.32	816.76
Equity share capital (H)	204.90	200.42
Other equity (I)	9,632.08	8,355.66
Net deferred tax liability or assets (J)	(190.79)	(252.45)
Capital Employed (J= H+I+J)	9,646.19	8,303.63
Return on Capital Employed= EBIT (G)/ Capital Employed (J)	11.17%	9.84%
% Change from previous period	14%	

Reason for change more than 25%: Not Applicable

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Notice to the AGM**i) Return on investment = Income generated from invested funds by Average invested funds in treasury investments**

Particulars	31-Mar-23	31-Mar-22
Interest earned on bonds and fixed deposits	442.88	175.89
Financial Assets measured at FVTPL - net change in fair value	18.21	19.65
Income generated from invested funds (a)	461.09	195.54
Mutual funds	669.20	554.23
Bonds	2,204.90	1,085.90
Fixed deposits	4,448.30	3,062.20
Average invested funds in treasury (b)	7,322.40	4,702.32
Ratio (a/b)	6%	4%
% Change from previous period	51%	

Reason for change more than 25%:

During the previous year in the month of November 2021, the company had received the IPO proceeds amounting to INR 4,740 millions. These funds were invested in the fixed deposits with banks and held in monitoring agency bank account. The interest on the fixed deposits was for a 12 months during the current year as compared to a proportionate period of 4 months during the previous year.

30. Utilisation of IPO proceeds

During the previous year ended 31 March, 2022, the Company had completed its initial public offer (IPO) of 30,489,362 equity shares of face value of ₹1 each at an issue price of ₹197 per share, comprising fresh issue of 24,093,423 shares and offer for sale of 6,395,939 shares by selling shareholders. The Company had received an amount of ₹4,466.78 millions net of Company's share of IPO Expenses ₹273 millions (retained in the Monitoring Agency Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's share of IPO Expenses ₹256.59 millions had been adjusted to securities premium.

Summary of utilisation

Particulars	Objects of the issue as per prospectus	Unutilized up to 31 March, 2023	Unutilized as of 31 March, 2023
Funding inorganic growth initiatives	1,479.00	-	1,479.00
Funding working capital requirements of LatentView Analytics Corporation	824.00	551.93	272.07
Investment in our Subsidiaries to augment their capital base for future growth	1,300.00	512.10	787.90
General corporate purposes*	863.78	923.75	(59.97)
Net Unutilized	4,466.78	1,987.78	2,479.00

28. Contingent Liabilities to the extend not provided for:

Claims against Company, disputed by the Company, not acknowledged as debt:

Particulars	31-Mar-23	31-Mar-22
(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.



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Net IPO proceeds which were un-utilised as at 31 March, 2023 were temporarily invested in fixed deposits with banks, Monitoring Agency bank account and in IPO Public issue account (held in cash and cash equivalents).

*During the current year the Company has drawn an amount of ₹59.97 millions in excess of the allocated amount for general corporate purposes, this has been rectified and the amount has been deposited to the Monitoring agency bank account in the month of April 2023.

31. Previous year's figures are recast/regrouped wherever necessary to conform to current year's classification.

32. Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 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.
- 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.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
 - 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.
- 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:
 - 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.
- The Company has not 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).
- None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.



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33. Subsequent events

There are no subsequent events that have occurred after the reporting period till the date of this standalone 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: 09 May, 2023

For and on behalf of the Board of Directors of Latent View Analytics Limited

CIN No: L72300TN2006PLC058481

Pramadwathi Jandhyala

Whole Time Director

DIN No: 00732854

Chennai

A.V. Venkatraman

Chairperson

DIN No: 01240055

New Jersey

Rajan Sethuraman

Chief Executive Officer

Chennai

Rajan Bala Venkatesan

Chief Financial Officer

Chennai

Date: 09 May, 2023

Srinivasan. P

Company Secretary

Chennai

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Notice of the 17th Annual General Meeting

NOTICE is hereby given that the 17th Annual General Meeting of the Members of **Latent View Analytics Limited** (formerly known as Latent View Analytics Private Limited) will be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") on **Friday, July 28, 2023 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 - To receive, consider and adopt :**

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon, and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.

Item no. 2 - Appointment of a Director retiring by rotation

To appoint a director in place of A.V. Venkatraman (DIN: 01240055), who retires by rotation and being eligible, offers himself for reappointment.

Explanation: Based on the terms of appointment, executive directors are subject to retire by rotation. A.V. Venkatraman (DIN: 01240055), Whole Time Director whose office of directorship is liable to retire at this AGM, being eligible, seeks reappointment as a director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment as a director (Executive).

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT A.V. Venkatraman (DIN: 01240055), Director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company."

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

Date: June 28, 2023

Place: Chennai

P. Srinivasan
Company Secretary & Compliance Officer
Membership No. F11519

Regd. Office:

5th Floor, Neville Tower,
Unit 6, 7 and 8, Ramanujan IT City,
Rajiv Gandhi Salai, Taramani
Chennai - 600113, Tamil Nadu
CIN: L72300TN2006PLC058481
Tel No. +91-44-4344 1700
Email Id: investorcare@latentview.com
Website: www.latentview.com



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Notes:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting 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 MCA Circulars, the 17th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC/OAVM means. The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 5th Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai - 600113, Tamil Nadu.

2. In compliance with Sections 101 and 136 of the Companies Act, 2013 read with MCA Circulars and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Notice of the 17th AGM along with the Annual Report for the FY 2022-23 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 2022-23 and Notice of the 17th AGM of the Company, may send request to the company via email at 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 2022-23 has been uploaded on the website of the Company at <https://www.latentview.com/investor-relations/financial-results-reports/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of 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 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 with a copy marked to investorcare@latentview.com and may also upload the same at evoting@cdslindia.com.

7. The Company has availed the services of Central Depository Services (India) Limited (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.



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12. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at <https://www.latentview.com/investor-relations/financial-results-reports/>.
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.
17. 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.
18. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act, Certificate from the Secretarial Auditors of the Company pursuant to SEBI (Share based employee Benefits and Sweat Equity) Regulations, 2021 and all other documents referred to in this Notice and Statement will be available for inspection during the meeting in electronic mode, and the same may be accessed upon log-in to <https://www.latentview.com/investor-relations/financial-results-reports/>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 10:00 hrs (IST) and 17:00 hrs (IST) on all working days of the Company upto the date of the AGM. Members seeking to inspect such documents can send an email to investorcare@latentview.com.
19. 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.
20. The Register of Members of the Company shall remain closed from **Friday July 21, 2023 to Friday, July 28, 2023** (both days inclusive).
21. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, June 30, 2023 have been considered for the purpose of sending the AGM Notice and the Annual Report.

Information and Other Instructions Relating to e-voting & AGM

A. Voting Through Electronic Means:

1. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Circulars issued by MCA and SEBI in this regard and as amended from time to time and Regulation 44 of the SEBI Listing Regulations and in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.
2. The remote e-voting period commences on **Tuesday, July 25, 2023 (9:00 a.m. IST) and ends on Thursday, July 27, 2023 (5:00 p.m. IST)**. During this period, Members holding shares as on **Friday, July 21, 2023** i.e. cut-off date, may cast their vote electronically.
3. The e-voting module shall be disabled by CDSL for voting thereafter. Members have the option to cast their vote on the resolutions using the remote e-voting facility, either during the period mentioned above (remote e-voting) or e-voting during the AGM.
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date for e-voting i.e., Friday, July 21, 2023.

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.



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- (i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** as amended from time to time, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/home/login Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.



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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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-voting system in case of non-individual shareholders in demat mode.

- (i) Login method for e-voting and joining virtual meetings for **shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

	For other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN (230703011) 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.



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(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 www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorcare@latentview.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. Instructions for Members for Attending the AGM Through VC/OAVM are as under:

1. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, July 21, 2023 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.
19. 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 on or before July 25, 2023 (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.
20. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before July 25, 2023 through email on investorcare@latentview.com. The same will be suitably replied by the Company.
21. 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.



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22. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

C. Instructions for those Shareholders whose Email/Mobile No. are not Registered with the Company/Depositories:

1. **For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with e-voting facility may be addressed to Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Declaration of results on the resolutions:

- a. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast during the AGM and votes cast through remote e-voting and shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
- b. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.latentview.com and on the website of e-voting service provider within two (2) working days from the conclusion of the Meeting. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
- c. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Friday, July 28, 2023.

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

Date: June 28, 2023
Place: Chennai

Regd. Office:
 5th Floor, Neville Tower,
 Unit 6, 7 and 8, Ramanujan IT City,
 Rajiv Gandhi Salai, Taramani,
 Chennai - 600113, Tamil Nadu.
 CIN: L72300TN2006PLC058481
 Tel No. +91-44-4344 1700
 Email Id: investorcare@latentview.com
 Website: www.latentview.com

P. Srinivasan
 Company Secretary & Compliance Officer
 Membership No: F11519

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Annexure - 1 to the Notice

Details of Director

[In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

S. No.	Nature of the Information	Particulars
1.	Name of Director	A.V. Venkatraman
2.	Brief Profile and Nature of Expertise	A.V. Venkatraman, is the Founder and Chairperson of Latent View Analytics Ltd, and has several years of experience across IT services, credit analysis and business consulting
3.	Date of Birth (Age)	23/09/1970 (52 years)
4.	Nationality	Indian
5.	Date of First Appointment	January 03, 2007
6.	Qualification	Engineering at IIT, Madras and MBA from IIM, Calcutta
7.	Directorship of other Boards	IITM's Rural Technology and Business Incubator (RTBI)
8.	Chairmanship/Membership of Board Committees of the other companies	Nil
9.	Number of meetings of the Board attended during the Year	4
10.	Listed Entities from which resigned in the past three years	Nil
11.	Shareholding in the Company (including shareholding as beneficial owner)	117,906,923 Shares (57.54%)
12.	Terms and conditions for re-appointment	Pursuant to appointment as Whole Time Director for a period of 5 years vide Special resolution passed in the Annual General Meeting of the Company held on August 05, 2021, his office of Directorship is liable to retire by rotation.
13.	Remuneration	₹ 21,000,000/-p.a (Approved at the Annual General Meeting held on August 05, 2021)
14.	Relationship with other Directors and Key Managerial Personnel of the Company	Spouse of Pramadwathi Jandhyala, Whole Time Director of the Company. Apart from this there are no inter-se relationship with other Director and Key Managerial Personnel of the Company

**Strategic Review**

- Company Overview
- Founders' Address
- Letter to Shareholders
- Management Quotes
- Performance Review
- Success Stories
- Investment Case
- Corporate Governance
- Our People Philosophy
- Sustainability at LatentView
- Corporate Social Responsibility
- Management Discussion & Analysis

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Notice to the AGM**AGM Information at a Glance**

Particulars	Details
Time and date of AGM	09:00 AM IST, Friday, July 28, 2023
Mode	Video conference and other audio-visual means
Helpline number for VC participation	CDSL: 1800 22 55 33 NSDL: 1800 1020 990
Webcast and transcripts	https://www.latentview.com/investor-relations/
Cut-off date for e-voting	Friday, July 21, 2023
E-voting start time and date	Tuesday, July 25, 2023 (9:00 a.m. IST)
E-voting end time and date	Thursday, July 27, 2023 (5:00 p.m. IST)
E-voting website of CDSL	https://web.cdslindia.com/myeasitoken/home/login
Details of e-voting service provider	Central Depository Services (India) Limited, A Wing, 25 th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 Toll free no. 1800 22 55 33 E-Mail: helpdesk.evoting@cdslindia.com
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: nt.helpdesk@linkintime.co.in



LatentView

Actionable Insights • Accurate Decisions

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