

Limited Review Report on unaudited consolidated financial results of Latent View Analytics Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Latent View Analytics Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Latent View Analytics Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office

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Latent View Analytics Limited

7. We did not review the interim financial information of one subsidiary and one step down subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs.22.53 Million, total net (loss) after tax (before consolidation adjustments) of Rs. 11.89 Million and total comprehensive income (before consolidation adjustments) of Rs. 0.68 Million, for the quarter ended 30 June 2024, as considered in the Statement. This interim financial information have been reviewed by other auditor whose report have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and step down subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 34.64 Million, total net loss after tax (before consolidation adjustments) of Rs. 6.15 Million and total comprehensive loss (before consolidation adjustments) of Rs. 1.09 Million for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022

Harsh Lakhota

Harsh Vardhan Lakhota

Partner

Membership No.: 222432

UDIN:24222432BKGUEM4939

Chennai

26 July 2024

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Latent View Analytics Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1.	Latent View Analytics Limited	Parent
2.	Latent View Analytics Corp, USA	Subsidiary
3.	LatentView Analytics UK Ltd	Subsidiary
4.	LatentView Analytics BV	Subsidiary
5.	LatentView Analytics Pte. Ltd, Singapore	Subsidiary
6.	LatentView Analytics GmbH, Germany	Step down Subsidiary

Latent View Analytics Limited				
CIN No : L72300TN2006PLC058481				
Registered Office: 5th Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani, Chennai - 600 113				
Website : www.latentview.com		Email - investorcare@latentview.com		
Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024				
(₹ in Million)				
Particulars	Quarter ended			Year ended
	30-Jun-24 (Unaudited)	31-Mar-24 (Audited) (Refer Nota 4)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
Income from operations				
I Revenue from operations	1,788.80	1,716.39	1,476.76	6,406.83
II Other income	174.33	158.14	178.92	737.02
III Total Income (I + II)	1,963.13	1,874.53	1,655.68	7,143.85
IV Expenses				
a) Employee benefits expense	1,215.73	1,143.30	1,003.36	4,338.92
b) Finance costs	6.61	7.23	8.00	30.47
c) Depreciation and amortisation expense	29.27	24.54	23.74	96.61
d) Other expenses	190.46	169.18	192.68	707.60
Total expenses (IV)	1,442.07	1,344.25	1,227.78	5,173.60
V Profit before tax (III - IV)	521.06	530.28	427.90	1,970.25
VI Tax expenses				
Current Tax	127.39	125.73	101.55	429.11
Deferred Tax	4.11	(47.81)	(2.24)	(45.30)
VII Profit for the period / year (V - VI)	389.26	452.36	328.59	1,586.44
VIII Other comprehensive income / (loss)				
Items that will not be reclassified subsequently to profit / (loss)				
Re-measurement (loss) / gain on defined benefit plans	2.36	(0.97)	(2.23)	(7.74)
Income tax relating to items above	(0.69)	0.28	0.65	2.25
Net other comprehensive income / (loss) not to be reclassified subsequently to profit / (loss)	1.67	(0.69)	(1.58)	(5.49)
Items that will be reclassified subsequently to profit / (loss)				
Exchange differences in translating financial statements of foreign operations	0.08	3.01	(4.94)	32.98
Net other comprehensive income / (loss) to be reclassified subsequently to profit / (loss)	0.08	3.01	(4.94)	32.98
Other comprehensive income / (loss) for the period / year	1.75	2.32	(6.52)	27.49
IX Total comprehensive income/(loss) for the period / year (VII+VIII)	391.01	454.68	322.07	1,613.93
Paid-up equity share capital (Face value ₹ 1/- each)	206.00	205.90	204.90	205.90
Other equity for the year				13,538.18
Basic earnings per share	1.89	2.20	1.60	7.73
Diluted earnings per share	1.88	2.18	1.59	7.68
	(not annualised)	(not annualised)	(not annualised)	(annualised)
<i>See accompanying notes to financial results</i>				



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Latent View Analytics Limited

CIN No : L72300TN2006PLC058481

Registered Office: 5th Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City,
Rajiv Gandhi Salai, Taramani, Chennai - 600 113**Notes:**

1. The above consolidated financial results for the quarter ended 30 June 2024 in respect of Latent View Analytics Limited ('the Holding Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 26 July 2024. The above results have been subject to limited review by the statutory auditor of the Company.
2. The consolidated financial results include the financial results of Latent View Analytics Limited ('Parent Company') and the financial results of its subsidiaries and step down subsidiary, Latent View Analytics Corp, USA, LatentView Analytics UK Ltd, LatentView Analytics BV (Netherlands), LatentView Analytics GmbH, Germany, LatentView Analytics Pte. Ltd, Singapore (together called as the "Group").
3. These financial results have been prepared in accordance with Indian Accounting Standards (referred to as 'Ind AS') 34 - Interim Financial Statements prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial years and published unaudited year to date figures upto the end of third quarter of the relevant financial year, which were subject to limited review.
5. During the year ended 31 March 2022, the Holding Company had completed its initial public offer (IPO) of 30,489,362 equity shares of face value of ₹ 1 each at an issue price of ₹ 197 per share, comprising fresh issue of 24,093,423 shares and offer for sale of 6,395,939 shares by selling shareholders. The Holding Company had received an amount of ₹ 4,466.78 million net of Company's share of IPO Expenses ₹ 304.87 million (retained in the Monitoring Agency Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's share of IPO Expenses ₹ 256.59 million and related GST of ₹ 31.87 million has been adjusted to securities premium.

Details of utilisation of IPO proceeds

(₹ In million)

Objects of the Issue	Amount as proposed in offer document	Utilised up to 30 June 2024	Un-utilised as on 30 June 2024
a) Funding inorganic growth initiatives	1,479.00	-	1,479.00
b) Funding working capital requirements of LatentView Analytics Corporation (Material Subsidiary)	824.00	824.00	-
c) Investment in our Subsidiaries to augment their capital base for future growth by way of equity, debt or any other instrument or combination thereof as determined by the board	1,300.00	1,300.00	-
d) General corporate purposes	863.78	863.78	-
Total	4,466.78	2,987.78	1,479.00

Net IPO proceeds which were un-utilised as at 30 June 2024 are held in cash and cash equivalents. Pursuant to the acquisition mentioned in Note 8, the un-utilised amounts were fully utilised on 01 July 2024.

6. The Group is principally engaged in a single business segment viz., develop and deploy analytics solutions to its customers.
7. The consolidated financial results for the three month period ended 30 June 2024, are available on the BSE Limited website (URL : www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the company's website (URL: www.latentview.com)
8. On 28 March 2024 the Company had entered into a share purchase agreement (SPA) for the acquisition of Decision Point Private Limited (A Company in the space of AI- Led Business Transformation and Revenue Growth Management) (Decision Point). On 1 July 2024 (date of acquisition) management completed the acquisition of 70% of the shares of Decision Point, pursuant to which it has become a subsidiary of the group effective 1 July 2024. The consideration paid amounting to INR 3,352.09 million (USD 40.15 million, which includes amounts pertaining to net working capital adjustment and cash and bank balance). The consideration for the remaining 30% of the shares would be based on the valuation principles in the SPA in one or more tranches before the close of June 2026, subject to fulfillment of certain conditions as outlined in the SPA. The said business combination does not impact the results for the quarter ended 30 June 2024.

For and on behalf of the Board of Directors
For Latent View Analytics Limited
A V Venkataraman
DIN No: 01240050
Chairperson & Whole time Director

Date: 26 July 2024

Place: London

