

# B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Latent View Analytics Limited (Formerly known as Latent View Analytics Private Limited) for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 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 (Formerly known as Latent View Analytics Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Latent View Analytics Limited (Formerly known as Latent View Analytics Private Limited) ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("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').

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2020 and the corresponding period from 01 April 2020 to 31 December 2020, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the accompanying financial results are the first financial results of the Company post its listing as described in Note 7 of the consolidated financial results.

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. 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.

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6. The Statement includes the interim financial information of 3 subsidiaries and one step down subsidiary which have not been reviewed, whose interim financial information reflect total revenues of Rs. 30.54 million and Rs. 80.76 million, total net profit after tax of Rs. 5.99 million and Rs. 29.06 million and total comprehensive income of Rs. 7.24 million and Rs 29.86 million, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, 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.:101248W/W-100022



Satish Vaidyanathan  
Partner

Chennai  
08 February 2022

Membership No.: 217042  
UDIN:22217042AAUXSK7716

Annexure I

List of entities included in unaudited consolidated financial results.

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



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2021

|             |   | Quarter ended            |                          |  | Nine months ended        |  | (₹ in Million)                       |
|-------------|---|--------------------------|--------------------------|--|--------------------------|--|--------------------------------------|
| Particulars |   | 31-Dec-21<br>(Unaudited) | 30-Sep-21<br>(Unaudited) | 31-Dec-20<br>(Unaudited)<br>Refer Note 7 | 31-Dec-21<br>(Unaudited) | 31-Dec-20<br>(Unaudited)<br>Refer Note 7 | Year ended<br>31-Mar-21<br>(Audited) |
|             | <b>Income from operations</b>   |                          |                          |  |                          |  |                                      |
| I           | Revenue from operations   | 1,077.52                 | 947.84                   | 782.52                                   | 2,903.64                 | 2,264.62                                 | 3,058.79                             |
| II          | Other income  | 53.14                    | 40.91                    | 39.18                                    | 130.69                   | 162.57                                   | 208.29                               |
| III         | <b>Total income (I + II)</b>  | <b>1,130.66</b>          | <b>988.75</b>            | <b>821.70</b>                            | <b>3,034.33</b>          | <b>2,427.19</b>                          | <b>3,267.08</b>                      |
|             | <b>IV Expenses</b>  |                          |                          |  |                          |  |                                      |
|             | a) Employee benefits expense  | 653.82                   | 567.49                   | 441.98                                   | 1,725.34                 | 1,331.04                                 | 1,772.38                             |
|             | b) Finance costs  | 5.68                     | 7.34                     | 6.40                                     | 19.26                    | 19.58                                    | 26.08                                |
|             | c) Depreciation and amortisation expense  | 22.08                    | 19.25                    | 17.23                                    | 59.05                    | 51.13                                    | 68.70                                |
|             | d) Other expenses   | 101.37                   | 115.67                   | 69.99                                    | 318.27                   | 170.16                                   | 240.70                               |
|             | <b>Total expenses (IV)</b>  | <b>782.95</b>            | <b>709.75</b>            | <b>535.60</b>                            | <b>2,121.92</b>          | <b>1,571.91</b>                          | <b>2,107.86</b>                      |
| V           | <b>Profit before tax and exceptional items (III - IV)</b>                                 | <b>347.71</b>            | <b>279.00</b>            | <b>286.10</b>                            | <b>912.41</b>            | <b>855.28</b>                            | <b>1,159.22</b>                      |
| VI          | Exceptional items (Refer note 6)  | 226.19                   | -                        | -  | 226.19                   | -  | -                                    |
| VII         | <b>Profit before tax (V+VI)</b>   | <b>573.90</b>            | <b>279.00</b>            | <b>286.10</b>                            | <b>1,138.60</b>          | <b>855.28</b>                            | <b>1,159.22</b>                      |
| VIII        | Tax expenses  |                          |                          |  |                          |  |                                      |
|             | Current tax   | 75.44                    | 61.89                    | 62.56                                    | 197.72                   | 181.28                                   | 248.37                               |
|             | Deferred Tax  | (0.79)                   | 0.07                     | (0.95)                                   | 1.47                     | (2.84)                                   | (3.78)                               |
| IX          | <b>Profit for the period (VII - VIII)</b>   | <b>499.25</b>            | <b>217.04</b>            | <b>224.49</b>                            | <b>939.41</b>            | <b>676.84</b>                            | <b>914.63</b>                        |
| X           | <b>Other comprehensive income</b>   |                          |                          |  |                          |  |                                      |
|             | <b>Items that will not be reclassified subsequently to profit or loss</b>                 |                          |                          |  |                          |  |                                      |
|             | Re-measurement losses / gain on defined benefit plans                                     | (4.81)                   | 3.37                     | (5.64)                                   | (9.02)                   | (2.67)                                   | 0.31                                 |
|             | Income tax relating to items that will not be reclassified subsequently to profit or loss | 1.40                     | (0.98)                   | 1.64                                     | 2.63                     | 0.78                                     | (0.09)                               |
|             | <b>Items that will be reclassified subsequently to profit or loss</b>                     |                          |                          |  |                          |  |                                      |
|             | Exchange differences in translating financial statements of foreign operations            | 4.36                     | (4.59)                   | (3.38)                                   | 19.04                    | (21.26)                                  | (21.45)                              |
|             | <b>Other comprehensive income for the period</b>  | <b>0.95</b>              | <b>(2.20)</b>            | <b>(7.38)</b>                            | <b>12.65</b>             | <b>(23.15)</b>                           | <b>(21.23)</b>                       |
| XI          | <b>Total comprehensive income for the period (IX+X)</b>                                   | <b>500.20</b>            | <b>214.84</b>            | <b>217.11</b>                            | <b>952.06</b>            | <b>653.69</b>                            | <b>893.40</b>                        |
| XII         | Paid-up equity share capital (Face value ₹ 1/- each)                                      | 197.81                   | 173.72                   | 8.11                                     | 197.81                   | 8.11                                     | 8.14                                 |
| XIII        | Other equity for the year   |                          |                          |  |                          |  | 4,369.71                             |
|             | Basic earnings per share (in ₹)   | 2.70                     | 1.25                     | 1.32                                     | 5.55                     | 3.97                                     | 5.35                                 |
|             | Diluted earnings per share (in ₹)   | 2.57                     | 1.20                     | 1.23                                     | 5.30                     | 3.72                                     | 5.10                                 |
|             |   | (not annualised)         | (not annualised)         | (not annualised)                         | (not annualised)         | (not annualised)                         | (annualised)                         |
|             | <i>See accompanying notes to financial results</i>  |                          |                          |  |                          |  |                                      |






**Latent View Analytics Limited**  
(Formerly known as Latent View Analytics Private Limited)  
CIN No : U72300TN2006PLC058481

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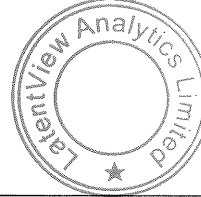
Website : [www.latentview.com](http://www.latentview.com)

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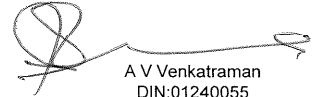
**Notes:**

1. The above unaudited consolidated financial results for the quarter ended 31 December 2021 in respect of Latent View Analytics Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 08 February 2022. These statement of Unaudited Consolidated Financial Results have been subjected to limited review by the statutory auditor of the Company. The report of the statutory auditors is unqualified.
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 subsidiaries, Latent View Analytics Corp, USA, LatentView Analytics UK Ltd, LatentView Analytics BV, LatentView Analytics GmbH, Germany, LatentView Analytics Pte. Ltd, Singapore (together called as the "Group")
3. These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Board of Directors and shareholders of the Company at their meeting held on 3 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. Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Unaudited Consolidated Financial Results on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.
5. During the quarter ended 31 December 2021, 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 ₹ 4,467 million (net of IPO Expenses ₹ 273 million, retained in the Monitoring Agency Account to the extent unpaid) from the proceeds of the fresh issue. As at 31 December 2021 the proceeds from the IPO have not been utilised by the Company and have temporarily been invested in deposits with scheduled commercial banks and with the monitoring agency account. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23 November 2021.
6. 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 program loan received in the month of April 2020 amounting to USD 3 million. 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 million (₹ 226.19 million). The total amount of loan forgiven has been recorded as an exceptional income in the consolidated results for the quarter ended 31 December 2021
7. The accompanying Unaudited Consolidated Financial Results for the quarter and nine month period ended 31 December 2021 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the figures for the quarter and the nine month period ended 31 December 2020 as reported in these financial results were neither reviewed nor subject to audit, however, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Group's affairs.
8. As disclosed in the prospectus dated 17 November 2021, during the period 1 April 2021 to 17 November 2021, the Company has granted 2,834,000 Employee Stock Options (ESOP) to eligible employees.
9. The Group is principally engaged in a single business segment viz., develop and deploy analytics solutions to its customers.

Place: Chennai  
Date: 08 February, 2022



For and on behalf of the Board  
For Latent View Analytics Limited

  
A V Venkatraman  
DIN:01240055  
Chairperson & Whole Time Director