

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Unaudited Standalone Financial Results

To
The Board of Directors
Latent View Analytics Limited
Unit 6, 7 and 8, 5th Floor, Neville Tower,
Ramanujam IT City, Rajiv Gandhi Salai (OMR),
Taramani, Chennai - 600113

1. We have reviewed the unaudited standalone financial results of Latent View Analytics Limited (the "Company") for the quarter ended September 30, 2024, and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the Quarter and half-year ended 30 September 2024", the Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2024 and the Statement of Unaudited Standalone Cashflows for the half-year ended 30 September 2024 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

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5. (a) The financial statements of the Company for the year ended March 31, 2024 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 07, 2024.

(b) The standalone financial results of the Company for the quarters ended June 30, 2024 and September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 were reviewed by another firm of chartered accountants who, vide their report dated July 26, 2024 and October 27, 2023, expressed an unmodified conclusion on those financial results.

Our conclusion is not modified in respect of these matters.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N / N500016



Arun Kumar R

Partner

Membership Number: 211867

UDIN: 24211867 BKGDHL9900

Place: Chennai

Date: November 08, 2024



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 :

Email: investorcare@latentview.com

Statement of Unaudited Standalone Financial Results for the quarter and half-year ended 30 September 2024

(₹ in Million)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
Income from operations						
I Revenue from operations	824.86	789.49	717.71	1,614.35	1,406.66	2,915.15
II Other income	209.44	162.91	153.94	372.35	327.86	692.16
III Total income (I + II)	1,034.30	952.40	871.65	1,986.70	1,734.52	3,607.31
Expenses						
a) Employee benefits expense	454.16	443.32	387.69	897.48	764.08	1,597.06
b) Finance costs	5.87	6.46	7.73	12.33	15.65	30.38
c) Depreciation and amortisation expense	24.92	23.97	19.54	48.89	38.64	80.91
d) Other expenses	82.89	89.58	87.89	172.47	185.07	359.55
Total expenses (IV)	567.84	563.33	502.85	1,131.17	1,003.44	2,067.90
V Profit before tax (III - IV)	466.46	389.07	368.80	855.53	731.08	1,539.41
VI Tax expenses						
Current Tax	139.12	108.62	97.88	247.74	198.57	399.59
Deferred Tax	(5.11)	1.79	7.90	(3.32)	5.66	7.14
VII Profit for the period/year (V-VI)	332.45	278.66	263.02	611.11	526.85	1,132.68
VIII Other comprehensive income / (loss)						
Items that will not be reclassified subsequently to profit / (loss)						
Re-measurement (losses) / gain on defined benefit plans	12.79	2.36	4.48	15.15	2.25	(7.74)
Income tax relating to items that will not be reclassified subsequently to profit / (loss)	(3.71)	(0.69)	(1.31)	(4.40)	(0.66)	2.25
Other comprehensive income / (loss) for the period / year	9.08	1.67	3.17	10.75	1.59	(5.49)
IX Total comprehensive income for the period/year (VII+VIII)	341.53	280.33	266.19	621.86	528.44	1,127.19
Paid-up equity share capital (Face value ₹ 1/- each)	206.00	206.00	204.90	206.00	204.90	205.90
Reserves (Excluding revaluation reserve)						10,813.26
Basic earnings per share	1.61	1.35	1.28	2.97	2.57	5.52
Diluted earnings per share	1.60	1.34	1.27	2.95	2.54	5.48
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
See accompanying notes to financial results						





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Latent View Analytics Limited
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Website : www.latentview.com

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Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2024

(₹ in Million)

S. No.	Particulars	As at	As at
		30 September 2024 (Unaudited)	31 March 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	70.63	76.84
	(b) Right-of-use assets	168.79	169.77
	(c) Financial assets		
	Investments	5,224.06	2,868.17
	Loans	1,396.30	1,332.50
	Other financial assets	548.30	32.35
	(d) Deferred tax assets (net)	7.56	55.40
	(e) Other tax assets (net)	-	19.66
	(f) Other non-current assets	67.47	20.17
	Total non-current assets	7,483.11	4,574.86
2	Current assets		
	(a) Financial assets		
	Investments	2,457.82	2,661.34
	Trade receivables	802.04	1,021.64
	Cash and cash equivalents	184.07	462.42
	Bank balance other than cash and cash equivalents	100.00	1,002.41
	Loans	106.37	272.52
	Other financial assets	878.98	1,405.40
	(b) Contract assets	21.85	-
	(c) Other current assets	50.93	27.08
	Total current assets	4,602.06	6,852.81
	Total assets (1+2)	12,085.17	11,427.67
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	206.00	205.90
	(b) Other equity	11,457.28	10,813.26
	Total equity	11,663.28	11,019.16
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	Lease liabilities	144.73	179.39
	(b) Provisions	31.18	30.19
	Total non-current liabilities	175.91	209.58
3	Current liabilities		
	(a) Financial liabilities		
	Lease liabilities	74.48	42.49
	Trade payables		
	total outstanding dues of micro, small and medium enterprises	-	-
	total outstanding dues of creditors other than micro, small and medium enterprises	42.24	50.95
	Other financial liabilities	0.89	26.56
	(b) Other current liabilities	102.72	78.93
	(c) Current tax liabilities (net)	25.65	-
	Total current liabilities	245.98	198.93
	Total equity and liabilities (1+2+3)	12,085.17	11,427.67



**Latent View Analytics Limited**

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Registered Office: 5th Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City,
Rajiv Gandhi Salai, Taramani, Chennai - 600 113Website : www.latentview.comEmail - investorcare@latentview.com**Statement of Unaudited Standalone Cashflows for the half-year ended 30 September 2024**

(₹ in Million)

Particulars	For the period ended 30 September 2024	For the period ended 31 March 2024
	(Unaudited)	(Audited)
Cash flow from operating activities		
Profit before income tax	855.53	1,539.41
Adjustments for:		
Depreciation and amortisation	48.89	80.91
Amortisation of premium paid on bonds	1.88	8.74
Share based compensation expense	5.14	17.47
Financial assets measured at FVTPL - net change in fair value	(54.34)	(73.24)
Interest income on deposits with banks and financial institutions	(211.51)	(559.05)
Gain on sale of investments	(32.34)	(7.50)
Gain on sale of Property, plant and equipments	(2.00)	(3.02)
Finance costs	10.44	21.64
Interest income on security deposits	-	(0.82)
Unrealised (gain) / loss on foreign exchange differences	(66.83)	(35.81)
Operating profit before working capital changes	554.86	988.73
Working capital adjustments:		
(Increase) in trade receivables	219.63	(512.40)
Decrease/(Increase) in other assets	(70.80)	7.56
Decrease/(Increase) in other financial assets	(23.01)	20.56
Increase in provisions	0.99	4.32
Increase/(Decrease) in trade payables and other liabilities	(15.73)	57.27
Cash generated from operating activities	665.94	566.04
Less: Income tax paid (net)	(155.69)	(293.61)
Net cash generated from operating activities (a)	510.25	272.43
Cash flow from investing activities		
Purchase of property, plant and equipment	(16.13)	(41.14)
Sale of property, plant and equipment	2.00	3.02
Proceeds from sale of investments	4,365.34	2,386.92
Loans to subsidiaries	-	(1,064.05)
Proceeds from repayment of loan to subsidiaries	166.15	566.56
Proceeds from investment in bank deposits and deposits with financial institutions (net)	1,800.41	1,613.00
Interest income on deposits with banks, financial institutions and related party	211.51	548.12
Purchase of investments	(3,938.29)	(3,889.24)
Payment for acquisition of subsidiary	(3,352.09)	-
Net cash generated/(used) in investing activities (b)	(761.11)	123.19
Cash flow from financing activities		
Payment of lease liability- Principal portion	(28.24)	(38.23)
Payment of lease liability- Interest portion	(10.44)	(21.64)
Proceeds from exercise of share options	11.19	54.89
Net cash (used) in financing activities (c)	(27.49)	(4.98)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(278.35)	390.64
Cash and cash equivalents at the beginning of the year	462.42	71.78
Cash and cash equivalents at the end of the year	184.07	462.42
Components of cash and cash equivalents		
Cash on hand	0.01	0.02
Bank balances		
- in current accounts	94.06	62.40
- in deposit accounts(with original maturity of 3 months or less)	90.00	400.00
Cash and cash equivalents as per Statement of assets and liabilities	184.07	462.42



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Notes:

1. The above standalone financial results for the quarter and half-year ended 30 September 2024 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 8 November 2024. The above results have been subject to limited review by the statutory auditor of the company.
2. These standalone 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.
3. During the year ended 31 March 2022, the Company had completed its initial public offer (IPO) of 30,489,362 equity shares of face value of ₹ 1 each at an issue price of ₹ 197 per share, comprising fresh issue of 24,093,423 shares and offer for sale of 6,395,939 shares by selling shareholders. The Company had received an amount of ₹ 4,466.78 million net 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 had been adjusted to securities premium.

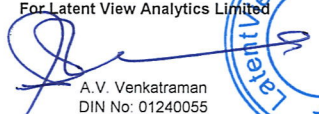
Details of utilisation of IPO proceeds


(₹ In million)

Objects of the Issue	Amount as proposed in offer document	Utilised up to 30 September 2024	Un-utilised as on 30 September 2024
a) Funding inorganic growth initiatives	1,479.00	1,479.00	-
b) Funding working capital requirements of LatentView Analytics Corporation, our 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 of Directors	1,300.00	1,300.00	-
d) General corporate purposes	863.78	863.78	-
Total	4,466.78	4,466.78	-

4. The Company is principally engaged in a single business segment viz., develop and deploy analytics solutions to its customers.
5. The standalone financial results for the quarter and half-year ended 30 September 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).
6. On March 28, 2024 the Company had entered into a share purchase agreement (SPA) for the acquisition of Decision Point Private Limited and its subsidiaries (DP group) (a Company in the space of AI-Led Business Transformation and Revenue Growth Management). The Consideration paid for acquisition in July 2024 (net of working capital) of 70% of the paid-up equity capital of Decision Point Private Limited amounted to INR 3,325.00 million. The consideration for the acquisition of remaining 30% stake would be based on the conditions and valuation principles in the SPA in one or more tranches before the close of June 2025.

For and on behalf of the board of directors
For Latent View Analytics Limited


A.V. Venkatraman
DIN No: 01240055
Chairperson & Whole time Director



Date: 08 November 2024
Place: Chennai

