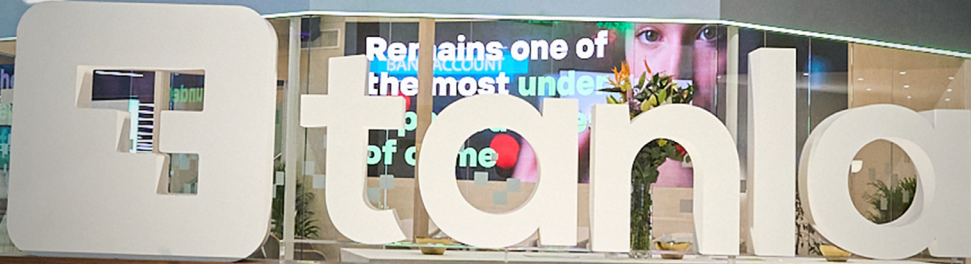




wisely<sup>ATP</sup>

Your partner for next-generation  
cloud communications



Remains one of  
the most under  
of c

# SHAREHOLDERS

LETTER AND RESULTS

Q4 & FULL YEAR FY24 | APRIL 25, 2024

## Financial Performance Q4 FY24

Revenue

**₹ 10,055 Mn**

↑ 20.6% YoY growth

Gross Profit

**₹ 2,686 Mn**

↑ 17.3% YoY growth

Adjusted EBITDA

**₹ 1,877 Mn**

↑ 10.5% YoY growth

Adjusted PAT

**₹ 1,361 Mn**

↑ 10.4% YoY growth

EPS

**₹ 9.69 Per Share**

↑ 9.1% YoY growth

Cash and Cash equivalents

**₹ 6,810 Mn**

## Financial Performance FY24

Revenue

**₹ 39,278 Mn**

↑ 17.1% YoY growth

Gross Profit

**₹ 10,559 Mn**

↑ 26.2% YoY growth

Adjusted EBITDA

**₹ 7,595 Mn**

↑ 28.4% YoY growth

Adjusted PAT

**₹ 5,542 Mn**

↑ 23.0% YoY growth

EPS

**₹ 40.79 Per Share**

↑ 23.4% YoY growth

Cash and Cash equivalents

**₹ 6,810 Mn**

## Significant Events

1. We announced the launch of MaaP platform for Google RCS and signed a MOU with Vodafone Idea Business Services to deploy the MaaP platform in India
2. London Business School unveiled a case study titled 'From Adversity to Leadership: Tanla Platforms' Journey to Becoming India's SaaS Titan'
3. We extended our exclusive partnership with Truecaller for two years
4. Tanla recognised as an 'Industry Mover' in S&P Global's Sustainability Yearbook for 2024 for more than doubling our ESG score, featuring in top 1% companies globally
5. As part of our capital allocation policy of 30% dividend payout of our consolidated profit after tax, the Board recommended ₹6 per share as final dividend subject to shareholders' approval in the Annual General Meeting.

FY24 has been an eventful year across all dimensions of innovation, customer success, and brand-commercializing greenfield platforms like Wisely ATP, value creation through the successful integration of ValueFirst acquisition, the strategic shift towards OTT channels, and showcasing our brand at scale. I am very excited as we enter the new year with the opportunities ahead of us.

- Uday Reddy, Founder Chairman & CEO

### Notes:

Adjusted EBITDA is normalized for one-time expenditure of ₹ 273 MN incurred for Mobile World Congress 2024 in Q4 and FY24. Adjusted PAT is normalized for the post tax impact for 2 items - (i) one-time expenditure of ₹ 273 MN incurred for Mobile World Congress 2024 and (ii) Gain of Rs. 210 MN in Other Income pertaining to write back of liability.

## Invitation to conference

Tanla will host a conference call and live webcast to discuss the financial results on April 26, 2024 at 4.30 PM IST. Watch the presentation at <https://bit.ly/Q4FY24Call>

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Singapore : 8001012045

United States : 18667462133

# Message from Chairman

"FY24 has been an incredibly eventful year across dimensions of innovation, customer success, and brand. We delivered 17% YoY growth in Revenues, generated over ₹ 4 billion of free cash flow, and crossed the milestone of ₹10 billion of gross profits in a year. We had our first commercial success on Wisely ATP, our greenfield anti-phishing platform. We successfully integrated the ValueFirst acquisition and created shareholder value by driving EBITDA from single digits to mid-teens. The icing on the cake was when London Business School came out with a case study on the journey of Tanla. This recognition motivates us to continue to push the boundaries and emerge as a leading SaaS player globally.

Let me share my views on the emerging trends in the industry



## A. Industry Trends

We are operating in an industry with a total addressable market of around ₹ 140 billion. This has been growing in the mid to high teens over the past three years. Three years back, SMS contributed 80% of the market with voice and email contributing 15-16%. OTT channels were less than 5% of the market.

Today we are seeing an interesting shift – while the total addressable market growth is accelerating, there is divergence in the channels. Domestic SMS continues to grow in the mid-teens on the back of transaction growth, but we are seeing softness in International SMS where there is a decline in volumes. The good part is that the softness in parts of the SMS business is more than getting compensated with the increased growth momentum in OTT channels. OTTs today are around 15% of the industry and I expect this to become one-third in the next 3 years. So, while there are portions of the TAM that are soft, I am very excited that the overall pie is growing meaningfully. So that is where we are investing in a big way. I am already seeing this trend play off – historically Q4 has been a seasonally weak quarter and our revenues declined sequentially by ~4% in the past 2 years. However, in FY24 we have delivered sequential growth on the back of growth in the OTT space. OTT contributed ~18% of our consolidated revenues in Q4 – to give you a perspective on how far we have moved, this number was 4% in FY23.

## B. Digital Platforms

We had a soft quarter in Digital platforms with gross profit growth of 13% YoY. This is due to the loss of volumes of Wisely Network's deal with Vi. Excluding this impact, the gross profit grew 35% YoY in the quarter.

The big development in the quarter was launching our MaaP platform for Google RCS and signing a MOU with Vodafone Idea Business Services to deploy the MaaP platform in India. Given the opportunity of RCS, I have a sense of déjà vu to when we first deployed our SMSC in 2014 with Vodafone. I am confident that this will be an equally big opportunity in the coming years, both in India and globally. We expect to go live on the platform in the current quarter.

On Wisely ATP, we booked our first revenues with a bank in India. We continue to work with the ecosystem and see a lot of traction with banks, but decision-making is slower than I would like.

## C. Enterprise Communications

We have growth of 22% YoY in Revenues and 19% YoY in gross profits in Q4. Growth was led by OTT with WhatsApp crossing ₹ 500 Cr annual run rate in Q4. Domestic SMS showed sequential growth in a seasonally weak quarter. We added over 400 new customers for the year with over a third of them on OTT channels.

## D. Strategic Direction

As we entered the new year, we completed our planning process and identified three big areas of focus:

- **Scale our platform business**
- **Attain leadership in OTT space**
- **Expand globally**

It was in this context we used the Mobile World Congress as our flagship event to make progress on each of these strategic initiatives. We made significant investments (₹ 273 Mn) and I see tremendous ROI on this investment. To me, the high point was personally meeting more than 30 CXOs of enterprises both from India and overseas and we had the opportunity to showcase our capabilities to them.

We demonstrated the scale of our innovation to enterprises, partners, regulators, and industry analysts and we saw strong resonance across the board. We showcased our Trubloq 2.0 to enterprises to drive easier compliance and convenience. We are seeing ten customers at early stages of adoption of the new features and that will be a strategic differentiator for Trubloq going forward. On Wisely ATP, we brought together the entire ecosystem in MWC for a panel discussion on the problem of scams. We had three banks and two global tech majors in our panel – after our first success of closing a commercial discussion with a bank on ATP, we are in the advanced stages of closure for a few more customers.

Similarly, we made big strides towards OTT. We showcased our deep partnerships with Meta, Truecaller, and Google as part of the event. We extended our exclusive partnership with Truecaller for two years. We announced our collaboration with Google in a joint session and also had our customers talk about their use cases on RCS. We have been growing at a rapid pace in WhatsApp and we demonstrated our solutions and use cases with customers.

As I reflect on MWC, we achieved our objective – Enterprises see us in a completely new light as a technology-backed solution provider who can responsibly partner with them. Multiple threads of opportunities have started with enterprises globally across the solutions we showcased, and this will help drive growth and differentiation in the coming year. I am confident and excited about the year ahead and thank you all for your support and encouragement.”



Uday Reddy  
Founder Chairman & CEO

We have attempted to address below the key questions that we anticipate investors will ask, as well as some questions that have been posed to us in recent times.

## Q1. How was the business performance in Q4 and full year?

Revenues grew by 20.6% YoY to ₹10,055 Mn in Q4 and remained flat sequentially. Historically Q4 is a seasonally weak quarter and we have seen a decline in past two years. However, we have delivered flat growth on the back of growth in OTT channels.

In Q4, Digital platforms grew by 10.5% YoY and sequentially de-grew by 6.0%. Enterprise communications grew by 21.7 % YoY and sequentially grew by 1.0%.

From a channel performance standpoint in Q4, Domestic SMS business, grew sequentially while the international SMS business continued to remain soft. OTT business contribution was 18% for the quarter and grew over 20% sequentially.

In Q4, Gross profit grew by 17.3% YoY to ₹ 2,686 Mn and sequentially de-grew by 0.5%. The decline was contributed by Digital Platforms business due to loss of revenues on Vi ILD messaging deal, which ended as of March 2024.

In FY24, Revenues grew by 17.1% YoY to ₹39,278 Mn. The growth was led by strategic acquisition of ValueFirst, and exponential growth of our OTT business.

Digital Platforms grew by 22% led by Trubloq and Wisely OTT. Enterprise communications grew by 17% YoY largely driven by OTT.

On the profitability front, Gross profit grew by 26.2% YoY to ₹10,559 Mn in FY24, driven by gross profit expansion across Digital Platforms and Enterprise Communications, resulting in a gross margin improvement of 194 bps to 26.9% in FY24.

Please see below table for quarterly and yearly breakdown of Revenue, Gross Profit and EBIT for our two main segments.

(In ₹ Mn, unless otherwise stated)	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	FY23
<b>Revenues</b>							
Digital Platforms	815	879	953	958	900	3,689	3,028
Enterprise Communications	7,520	8,232	9,133	9,068	9,155	35,589	30,518
<b>Total revenues</b>	<b>8,335</b>	<b>9,111</b>	<b>10,086</b>	<b>10,026</b>	<b>10,055</b>	<b>39,278</b>	<b>33,546</b>
YoY % change	(2.3%)	13.9%	18.5%	15.3%	20.6%	17.1%	4.6%
<b>Gross Profit</b>							
Digital Platforms	781	851	931	934	884	3,600	2,909
Enterprise Communications	1,508	1,562	1,831	1,765	1,802	6,959	5,459
<b>Total Gross profit</b>	<b>2,289</b>	<b>2,413</b>	<b>2,762</b>	<b>2,699</b>	<b>2,686</b>	<b>10,559</b>	<b>8,367</b>
YoY % change	(5.9%)	30.4%	34.3%	24.5%	17.2%	26.2%	(7.9%)
<b>Adjusted EBIT</b>							
Digital Platforms	-	609	691	701	633	2,634	-
Enterprise Communications	-	1,049	1,051	993	1,016	4,109	-
<b>Total EBIT</b>	<b>-</b>	<b>1,658</b>	<b>1,742</b>	<b>1,694</b>	<b>1,649</b>	<b>6,743</b>	<b>-</b>

Notes:  
Refer Notes for reconciliation between Reported and Adjusted numbers  
Shareholder Report [Q4 & Full Year FY24](#)

## Q2. Can you breakdown Digital Platforms performance for Q4 and full year?

In Q4, Digital Platforms revenue grew by 10.5% YoY to ₹ 900Mn, on the back of Trubloq and Wisely OTT. We have started generating revenues on Wisely ATP from February 2024.

On a sequential basis, Digital Platforms revenue de-grew by 6.0%, mainly due to lower volumes on the Vi network for ILD messaging. We exited the contract by the end of March 2024. The full impact of this exit on our financials will be reflected from Q1 FY25.

Gross profit grew by 13.2% YoY to ₹ 884Mn in Q4. The gross profit expansion was driven by Trubloq and Wisely OTT. Gross profit margin increased by 232 bps to 98.2% in Q4. However, on sequential basis gross profit de-grew by 5.4%.

In FY24, Digital Platforms revenue grew by 21.8% YoY to ₹ 3,689Mn. The growth was led by Trubloq and Wisely OTT. Gross profit grew by 23.8% YoY to ₹ 3,600Mn. Gross profit margin increased by 153 bps to 97.6%.

## Q3. Enterprise Communications segment delivered strong YoY growth. Can you pls breakdown the growth for the quarter and full year?

Enterprise communications revenues grew by 21.7%, to ₹ 9,155 Mn driven by growth of our OTT channels and ValueFirst acquisition. In a seasonal weak quarter, we delivered sequential growth on the back of OTT channels. WhatsApp reached an annualized run rate of ₹ 5 Bn in the quarter. We are also scaling our RCS business and crossed one billion message milestone in Q4.

Gross profit grew by 19.5% to ₹1,802 Mn in Q4. The gross profit expansion was led by WhatsApp and lower telco costs for domestic business.

In FY24, Enterprise Communications revenue grew by 16.6% to ₹35,588 Mn on the back of ValueFirst acquisition and exponential growth in OTT channels.

Gross profit grew by 27.4% to ₹6,959 Mn, driven by strong performance of WhatsApp.

We had healthy additions to our customer base in FY24, adding 404 new customers, which contributed ₹1,425 Mn in FY24. Our product penetration improved to 2.32 from 2.17 in FY24 on a larger customer base, reflecting growing adoption of WhatsApp and other newer channels.

Please see the table below for customer segments.

Customer segment	FY24		FY23		Change in count	Change in revenue
	Count	Revenue	Count	Revenue		
>₹500Mn	21	17,071	19	19,039	11%	(10%)
>₹100Mn - < ₹500Mn	61	12,626	33	7,470	85%	69%
>₹10Mn- < ₹100Mn	241	7,667	171	5,838	41%	31%
<b>Total</b>	<b>323</b>	<b>37,364</b>	<b>223</b>	<b>32,347</b>	<b>45%</b>	<b>16%</b>

## Q4. Can you share an update on acquisition of ValueFirst International business?

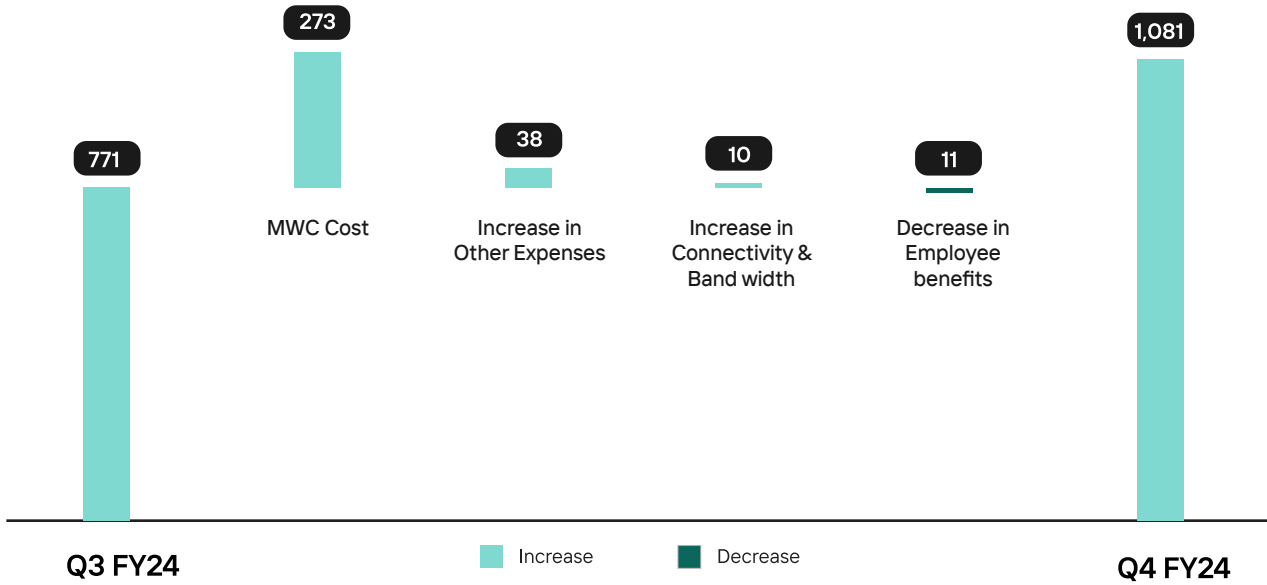
We have made progress and are on track to complete the closure by Q1 FY25.

## Q5. Can you throw some color on indirect expenses?

Indirect expenses for Q4 were at ₹1,081 Mn, which includes one-time expense of ₹273 Mn for Mobile World Congress (MWC) 2024. If adjusted for one-time expense, the indirect expense for Q4 is at ₹808 Mn.

On a sequential basis, there is an increase in indirect expense due to forex fluctuations. Cost movement from Q3 to Q4FY24 is explained below:

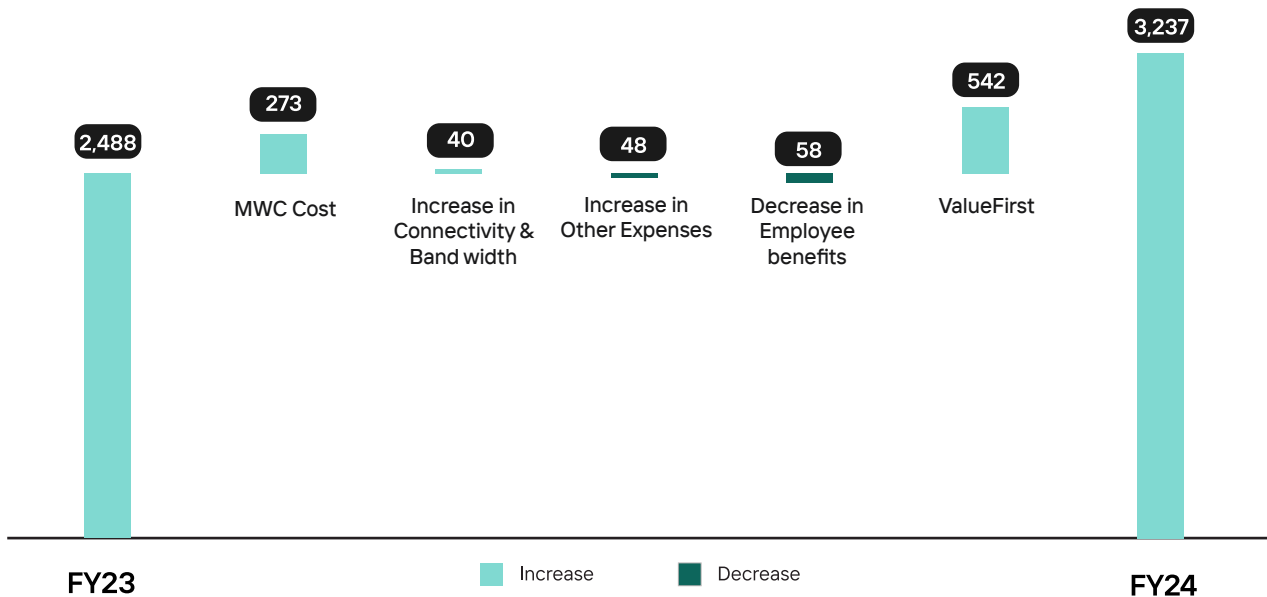
(In ₹ Mn, unless otherwise stated)



In FY24, our indirect expenses increased by 30.1% post consolidation of ValueFirst for nine-month period. Additionally, indirect expenses included a one-time expense of ₹273 Mn for MWC 2024. Adjusting for ValueFirst expenses and the one-time expense of MWC, our indirect expenses decreased by ₹66 Mn driven by lower forex cost and decrease in employee restricted stock option costs.

Cost movement from FY23 to FY24 is explained below

(In ₹ Mn, unless otherwise stated)



## Q6. There were couple of one-timers during the quarter. Can you elaborate?

As you may have seen we had a very large-scale event at MWC 2024 which had multiple launches of our platforms and we also announced partnerships with global tech major. Over 50 customers, partners, regulators, and analysts attended the event. We see a tremendous ROI on this investment. We have called this out a one-time expense.

We also had another transaction wherein we have initiated a write back for pending liabilities pertaining to old payables due to service issues. We have recognized this gain of around ₹210 Mn as other income in the financials.

The net effect of both of these transactions post tax is around ₹ 60 Mn.

## Q7. Will MWC cost recur at such a large scale on an annual basis?

This year was unique, as we had multiple product launches which were attended by customers, partners and regulators. We do not expect similar spending for next year.

## Q8. Can you throw some color on Depreciation and Amortization?

On fair valuation of net assets on acquisition of ValueFirst India, we added ₹519 Mn as intangible assets. The impact on amortization for such intangible assets is ₹79 Mn for FY24.

We have capitalized Wisely ATP during Q4. The cost of capitalization is ₹287 Mn. The cost of capitalization comprises of costs directly attributable to development including third-party consultants cost and internal employee cost associated with development.

Please see below for depreciation and amortization details:

(In ₹ Mn, unless otherwise stated)	Q4 FY24	Q4 FY23	FY24	FY23
Amortisation on Platforms	51	58	215	170
Amortisation on Customer Relationship	42	32	167	124
Amortisation on Trade Name	4	0	14	2
Amortisation on Technology	8	3	25	13
Amortisation on Non-compete	1	1	5	6
Amortisation on Software	5	-	11	-
Depreciation on tangible assets & right of use assets	118	52	416	147
<b>Total Depreciation &amp; amortisation</b>	<b>229</b>	<b>146</b>	<b>853</b>	<b>462</b>

## Q9. Can you give a view of ETR?

The effective tax rate for FY24 is at 19.8%. The ETR decreased from previous year due to change in mix of business.



(In ₹ Mn, unless otherwise stated)	Q4 FY24	Q4 FY23	FY24	FY23
Profit before tax	1,619	1,559	6,834	5,666
Tax expense	(317)	(356)	(1,351)	(1,190)
Profit after tax	1,302	1,203	5,483	4,476
Effective tax rate	19.6%	22.8%	19.8%	21.0%

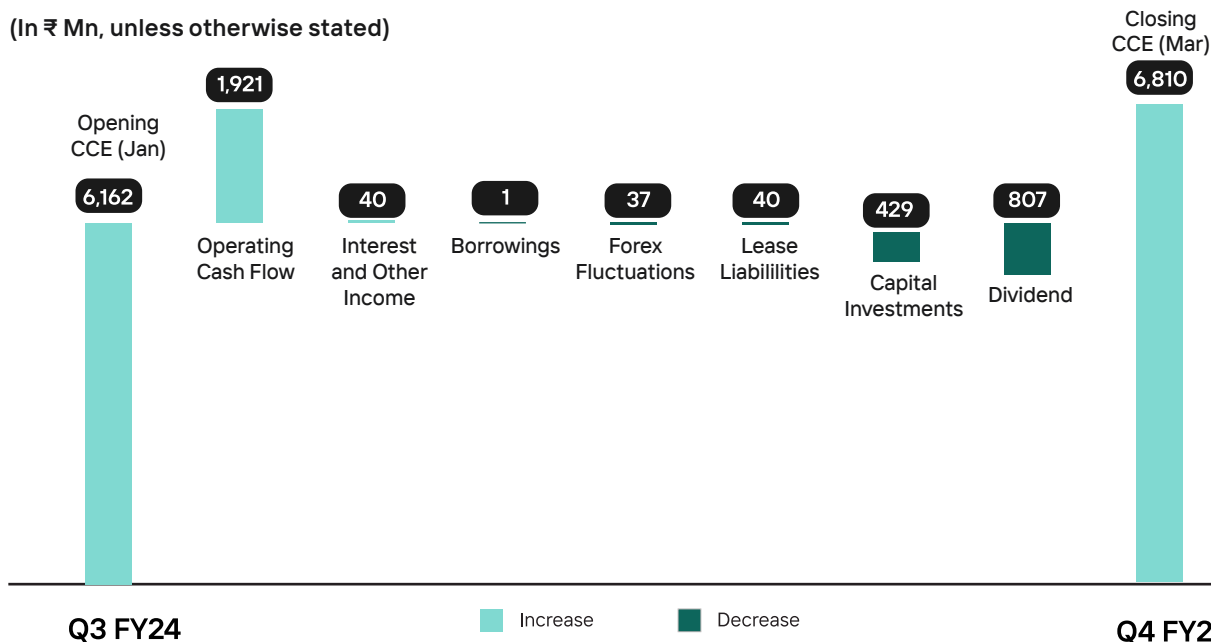
Tax contribution to exchequer in Q4 was at ₹ 2,708 Mn. For the full year the contribution to exchequer was at ₹ 9,020 Mn. These contributions include corporate income taxes and contributions by way of withholding taxes and indirect taxes such as GST in India.

We have received a demand order amounting to ₹ 70 Mn (including interest and penalty) for one our Indian subsidiaries for availing input tax credit (ITC) under the GST legislation based on tax invoices and payments to vendors for the FY 2017-18. For the said period there was no mandatory provision for vendor reconciliation. There are multiple High Court and a Supreme Court judgement in favor of the assessee on a similar issue. We are confident that the final judgement will be in Company favor. We have also filed a writ petition in the Madras High Court.

## Q10. We have generated cash again this quarter. Can you throw some color on cash flow for Q4 and full year?

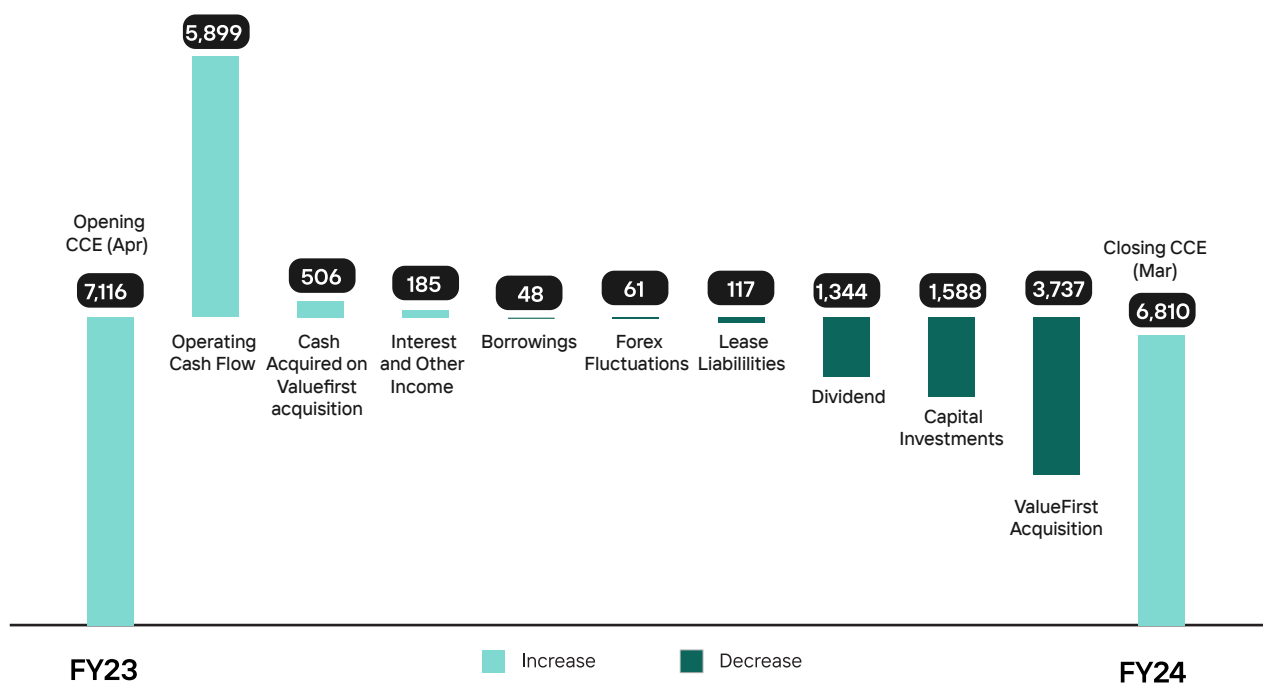
We generated robust cash flows for the quarter. In Q4, we generated ₹ 2,184 Mn as cash form operations and ₹ 1,492Mn in free cash flow. We experienced strong collections in Q4, resulting in an improvement in our days sales outstanding (DSO) by 1 days, reducing it to 76 days.

Please see cash flow movement from Q3 to Q4FY24



For FY 24, our cash balance was ₹ 6,810 Mn. Cash flow movement is explained below

(In ₹ Mn, unless otherwise stated)



Notes: Cash balance includes fixed deposits with maturity greater than 12 months classified under Non current assets

## Q11. Moving on the balance sheet line items, can you throw some light on movement under Property Plant and Equipment (PPE)?

The increase in the carrying cost of PPE can be primarily attributed towards additions from ValueFirst acquisition, leasehold improvements, platform infrastructure upgrades and other office equipment.

Please see details on movement below:

(In ₹ Mn, unless otherwise stated)	Opening PPE	Additions through acquisition	Additions/ Adjustment	Depreciation	Closing PPE
Land	77	136	-	-	213
Buildings	97	65	29	85	106
Leasehold improvements	642	2	29	109	563
Furniture	243	17	139	78	321
Computers	1,508	188	101	1,007	790
Platforms & Deployments	4,164	-	(4,164)	-	-
Office Equipment	69	30	24	70	54
Vehicles	10	52	(36)	15	11
<b>Total</b>	<b>6,810</b>	<b>490</b>	<b>(3,878)</b>	<b>1,364</b>	<b>2,058</b>

## Q12. Can you throw some light on Intangible assets and Intangible assets under development?

The increase in the net carrying cost of Intangible assets can be primarily attributed towards additions of Intangible on ValueFirst acquisition and capitalization of Wisely ATP. Please see movement on intangible assets below:

(In ₹ Mn, unless otherwise stated)	Opening Assets	Additions through acquisition	Additions/ Adjustment	Depreciation	Closing Assets
Platforms	1,248	-	329	589	988
Customer Relationships	621	341	-	655	308
Trade name	109	45	-	120	34
Technology	111	132	-	136	107
Non Compete	51	-	-	31	19
Software	-	-	211	11	200
<b>Total</b>	<b>2,141</b>	<b>519</b>	<b>539</b>	<b>1,542</b>	<b>1,656</b>

Intangible assets under development represent platforms and software under development being internally developed, whose cost includes salaries and wages and professional consultancy charges attributable to development. Please see details on movement below:

(In ₹ Mn, unless otherwise stated)	Opening Assets	Additions	Capitalization	Closing Assets
Intangible assets under development	566	751	(540)	776

## Q13. Can you throw light on carrying value of Goodwill?

Goodwill represents an excess of purchase consideration over the net book value of assets acquired from the subsidiary companies at the time of investment. Goodwill on consolidation and acquisition is not amortized but is tested for impairment on an annual basis and impairment losses are recognized where applicable. Please see details on movement in net carrying value of goodwill.

Goodwill							
(In ₹ Mn, unless otherwise stated)	Karix	Gamooga	ValueFirst	Total	Useful life	Impairment/ Amortization	Net Carrying value
Goodwill	1,586	250	1,293	3,129	-	490	2,639

## Q14. How is the cash balance looking as at the end of Q4?

The cash balance increased by ₹ 648 Mn in the quarter post payment of interim dividend of ₹ 6 per share. Total dividend payouts ₹ 807 Mn. On a quarterly basis independent bank balance confirmation is obtained by our statutory auditors for 100% of our cash balance.

Please see cash balance composition as of end of Q4 below:

(In ₹ Mn, unless otherwise stated)	Current accounts- INR	Current accounts-USD	Fixed deposits	Restricted cash	Total
Cash, cash equivalents composition					
HDFC Bank	54	124	4,377	532	5,087
HDFC Limited	-	-	-	-	-
State Bank of India	13	-	299	-	312
Axis Bank	23	-	180	1	203
Kotak Mahindra Bank	24	-	68	-	92
Citibank (Dubai)	-	336	-	5	341
DBS Bank (Singapore)	-	488	-	28	516
ICICI Bank	1	-	223	-	224
Others	7	-	28	-	35
<b>Total</b>	<b>122</b>	<b>948</b>	<b>5,202</b>	<b>538</b>	<b>6,810</b>

Restricted cash is held as margin money deposits given for bank guarantees and cash credit limits. Below table shows cash balance by investment category.

In Mn, unless otherwise stated	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
<b>Cash</b>					
Restricted cash	261	263	593	593	538
Current accounts- INR	417	1,089	247	141	122
Current accounts- USD	<b>1,747</b>	<b>1,704</b>	<b>1,750</b>	<b>638</b>	<b>948</b>
<b>Investments</b>					
Fixed deposits	4,691	4,982	2,860	4,790	5,202
<b>Cash and cash equivalents (CCE)</b>	<b>7,116</b>	<b>8,039</b>	<b>5,450</b>	<b>6,162</b>	<b>6,810</b>

## Q15. What is the latest update on ESG front?

We are focused on good governance and sustainability and follows several frameworks & standards to establish the same. S&P Global assesses ESG practices annually, releasing an annual ESG score for companies under various categories. We have secured a place in the S&P Global ESG Yearbook 2024 and has also been recognised as an Industry Mover in the SOF category.

Our Innovation and Experience center housed in Hyderabad has been awarded the LEED Gold rating by USGBC with 72 points. As part of our commitment to become carbon neutral we have put in place an aggressive carbon reduction strategy.

## Q16. Why did we break down our business into two segments – Digital Platforms and Enterprise Communications. What is the strategic rationale behind this?

We have two synergistic businesses – Digital Platforms and Enterprise Communications. We have been disclosing revenues, gross margins and now EBIT separately for these two businesses. Our view is that these businesses have different growth drivers and financial characteristics and believe that it would help investors understand our business better by looking at them separately.

## Share performance and Ownership

Tanla is listed on two national exchanges, the NSE and BSE and included in prestigious indices such as the Nifty 500, BSE 500, Nifty Digital Index, FTSE Russell and MSCI.

### Share capital

The Company has only one class of shares – equity shares of par value of ₹1/- each. The authorized share capital of the Company is 20,00,00,000 equity shares. As on Mar 31, 2024, paid-up share capital was ₹ 134.5 Mn

### Shareholder Ownership

As of Mar 31,2024, Company has about 2,40,882 shareholders as compared to 2,19,688 shareholders as on Dec 31, 2023. Promoters and employees hold 47.6% of the total equity.

### Movement in shareholder pattern for last five quarters:

Shareholder category	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24
Promoters	44.2%	44.2%	44.2%	44.2%	44.2%
Employees	4.8%	4.8%	4.5%	3.4%	3.4%
Retail	36.8%	36.0%	35.4%	36.2%	36.6%
FII	14.2%	14.6%	15.2%	15.5%	15.1%
Mutual Funds	0.06%	0.4%	0.7%	0.8%	0.7%
Total	100%	100%	100%	100%	100%

## Annexure- 1 Quartely Discloures

(In ₹ Mn, unless otherwise stated)	Three months Ended		Twelve months Ended	
	Mar 31		Mar 31	
	(Audited)		(Audited)	
	Q4 FY24	Q4 FY23	FY24	FY23
Revenue from operations	10,055	8,335	39,278	33,546
Gross profit	2,686	2,289	10,559	8,367
<b>Gross margin</b>	<b>27%</b>	<b>27%</b>	<b>27%</b>	<b>25%</b>
EBITDA	1,604	1,661	7,322	5,879
Adjusted EBITDA	1,877	1,699	7,595	5,917
EBITDA margin	16%	20%	19%	18%
<b>Adjusted EBITDA margin</b>	<b>19%</b>	<b>20%</b>	<b>19%</b>	<b>18%</b>
EBITDA/ Gross profit	60%	74%	69%	70%
Adjusted EBITDA/ Gross profit	70%	63%	72%	71%
EBIT	1,376	1,515	6,469	5,418
Adjusted EBIT	1,649	1,553	6,743	5,453
EBIT margin	14%	18%	16%	16%
<b>Adjusted EBIT margin</b>	<b>16%</b>	<b>19%</b>	<b>17%</b>	<b>16%</b>
Interest Income	55	48	177	248
Interest yield	5.2%	4.5%	5.1%	4.4%
Profit after tax	1,302	1,203	5,483	4,476
Adjusted Profit after tax	1,361	1,233	5,542	4,506
Profit after tax margin	13%	14%	14%	13%
<b>Adjusted Profit after tax margin</b>	<b>14%</b>	<b>15%</b>	<b>14%</b>	<b>13%</b>
Free cash flow	1,492	1,472	4,311	907
<b>Earnings per share (In ₹)</b>	<b>9.69</b>	<b>8.88</b>	<b>40.79</b>	<b>33.05</b>
EBITDA per share (In ₹)	13.96	12.36	56.49	43.41
<b>Cash and Cash equivalents</b>	<b>6,810</b>	<b>7,116</b>	<b>6,810</b>	<b>7,166</b>
ROCE - (Including CCE)	-	-	33%	34%
<b>ROCE - (Excluding CCE)</b>	<b>-</b>	<b>-</b>	<b>53%</b>	<b>61%</b>
<b>DSO days</b>	<b>76</b>	<b>62</b>	<b>73</b>	<b>62</b>
Average number of employees	994	610	921	616

## CONDENSED CONSOLIDATED INCOME STATEMENT

(In ₹ Mn, unless otherwise stated)	Three months Ended		Twelve months Ended	
	Mar 31		Mar 31	
	(Audited)		(Audited)	
	Q4 FY24	Q4 FY23	FY24	FY23
<b>Revenue from operations</b>	<b>10,055</b>	<b>8,335</b>	<b>39,278</b>	<b>33,546</b>
Cost of services	(7,369)	(6,046)	(28,719)	(25,179)
<b>Gross profit</b>	<b>2,686</b>	<b>2,289</b>	<b>10,559</b>	<b>8,367</b>
Operating expenses				
Sales and Marketing	(365)	(150)	(825)	(421)
General and administrative	(716)	(478)	(2,412)	(2,068)
<b>Total operating expenses</b>	<b>(1,081)</b>	<b>(628)</b>	<b>(3,237)</b>	<b>(2,488)</b>
<b>EBITDA</b>	<b>1,604</b>	<b>1,661</b>	<b>7,322</b>	<b>5,879</b>
Depreciation	(229)	(147)	(854)	(462)
<b>EBIT</b>	<b>1,376</b>	<b>1,515</b>	<b>6,470</b>	<b>5,418</b>
Finance cost	(17)	(4)	(62)	(14)
Other income	260	48	426	262
<b>Profit before tax</b>	<b>1,619</b>	<b>1,559</b>	<b>6,834</b>	<b>5,666</b>
Tax expenses	(317)	(356)	(1,351)	(1,189)
<b>Profit after tax</b>	<b>1,302</b>	<b>1,203</b>	<b>5,483</b>	<b>4,476</b>
<b>Earnings per share (In ₹)</b>	<b>9.69</b>	<b>8.88</b>	<b>40.79</b>	<b>33.05</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

(In ₹ Mn, unless otherwise stated)	Mar 31, 2024	Mar 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	2,058	1,659
Platforms	988	874
Customer Relationships	308	133
Trade Name	34	-
Brands	-	2
Non-Compete	19	25
Technology & Software	307	0
Intangible assets under development	777	566
Goodwill	2,646	1,346
Right-of-use-lease assets	656	797
Capital work in progress	234	78

Investment Property	17	-
Financial assets	333	149
Deferred tax assets (net)	393	363
Other non-current assets	938	786
<b>Total non-current assets</b>	<b>9,708</b>	<b>6,778</b>
Trade receivables	8,424	5,700
Cash and bank balances	6,671	7,116
Other Financial assets	5,030	4,202
Other current assets	257	330
<b>Total current assets</b>	<b>20,382</b>	<b>17,348</b>
<b>TOTAL ASSETS</b>	<b>30,090</b>	<b>24,126</b>

## EQUITY AND LIABILITIES

(In ₹ Mn, unless otherwise stated)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>		
Equity share capital	134	134
Other equity	19,284	15,041
<b>Total equity</b>	<b>19,418</b>	<b>15,175</b>
Non current liabilities	-	-
Financial liabilities	-	-
Borrowings	-	-
Lease liabilities	590	732
Other financial liabilities	-	0
Provisions	16	18
Other non-current liabilities	8	6
<b>Total Non Current Liabilities</b>	<b>614</b>	<b>756</b>
<b>Current liabilities</b>		
Trade payables	5,507	5,386
Lease liabilities	160	94
Other financial liabilities	4,054	2,451
Other current liabilities	169	203
Short term provisions	81	13
Liabilities for current tax (net)	87	48
<b>Total Current liabilities</b>	<b>10,058</b>	<b>8,195</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,090</b>	<b>24,126</b>



## CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

(In ₹ Mn, unless otherwise stated)	Share capital	Reserves	Retained earnings	Other contributions	Total
<b>Opening balance 01 April 2022</b>					
Profit for the period	136	4,457	8,774	174	13,540
Other comprehensive income	-	-	4,477	-	4,477
Issue of equity shares	-	-	-	200	200
Shares bought back	(2)	(2,214)	-	-	(2,216)
Dividend declared	-	-	(1,086)	-	(1,086)
Others	-	169	-	-	169
<b>Closing balance 31 March 2023</b>	<b>134</b>	<b>2,502</b>	<b>12,165</b>	<b>374</b>	<b>15,175</b>
<b>Opening balance 01 April 2023</b>	<b>134</b>	<b>2,502</b>	<b>12,165</b>	<b>374</b>	<b>15,175</b>
Profit for the period	-	-	5,483	-	5,483
Other comprehensive income	-	-	-	22	22
Issue of equity shares	-	66	-	-	66
Shares bought back	-	-	-	-	-
Dividend declared	-	-	(1,344)	-	(1,344)
Others	-	17	-	-	17
<b>Closing balance 31 Mar 2024</b>	<b>134</b>	<b>2,584</b>	<b>16,303</b>	<b>396</b>	<b>19,418</b>

## CONDENSED STATEMENT OF CASH FLOWS (Audited)

(In ₹ Mn, unless otherwise stated)	Q4 FY24	Q4 FY23	FY24	FY23
Cash flow before changes in working capital	1,684	1,683	7,563	6,249
Changes in working capital	500	765	(625)	(2,350)
<b>Cash generated from operations</b>	<b>2,184</b>	<b>2,448</b>	<b>6,938</b>	<b>3,899</b>
Taxes	(262)	(379)	(1,039)	(1,432)
<b>Cash flow from operating activities</b>	<b>1,921</b>	<b>2,069</b>	<b>5,899</b>	<b>2,467</b>
Net investments in tangible and intangible assets	(429)	(597)	(1,588)	(1,560)
Purchase/(Sale) of Investments in Subsidiary/associate	(0)	-	(3,737)	-
Proceeds from Sale of Property Plant and Equipment	31	-	31	-
Interest and other income received	9	61	154	264
Movement in other cash balances	-	-	-	600
<b>Cash flow from investing activities</b>	<b>(389)</b>	<b>(536)</b>	<b>(5,141)</b>	<b>(696)</b>
Issue of shares	(0)	-	-	-
Buyback of shares	-	(2,124)	-	(2,124)
Dividend paid during the year	(807)	-	(1,344)	(1,086)
Payment and Interest paid on lease liabilities	(40)	27	(117)	(68)
Borrowings	(1)	-	(48)	-
<b>Cash flow from financing activities</b>	<b>(848)</b>	<b>(2,097)</b>	<b>(1,509)</b>	<b>(3,279)</b>
<b>Cash flow for the period</b>	<b>685</b>	<b>(564)</b>	<b>(750)</b>	<b>(1,507)</b>
Cash, cash equivalents at the beginning of period	6,162	7,680	7,116	9,222
Forex Fluctuations	(37)	-	(61)	-
Cash Acquired on ValueFirst Acquisition	-	-	506	-
Cash and cash equivalent	6,810	7,116	6,810	7,116
Fixed deposits having maturity greater than 12 months	-	-	-	-
<b>Cash, cash equivalents closing balance</b>	<b>6,810</b>	<b>7,116</b>	<b>6,810</b>	<b>7,116</b>

## Annexure- 2 Quarterly trends

Key financial ratios	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	FY22	FY23	FY23	FY23	FY23	FY24	FY24	FY24	FY24
Revenue growth	31.5%	27.7%	1.1%	(1.7%)	(2.3%)	13.9%	18.5%	15.3%	20.6%
Gross margin %	28.5%	23.1%	24.2%	24.9%	27.5%	26.5%	27.4%	26.9%	26.7%
EBITDA margin %	21.6%	16.3%	16.4%	17.4%	20.0%	20.0%	19.5%	19.2%	16.0%
EBIT margin %	20.4%	15.2%	15.2%	16.0%	18.2%	18.2%	17.3%	16.9%	13.7%
Profit after tax margin %	16.5%	12.5%	13.0%	13.4%	14.4%	14.9%	14.1%	14.0%	13.0%
Free cash flow	444	718	(416)	(867)	1,472	869	1,310	640	1,492
Day sales outstanding	59	74	61	67	62	67	75	77	76
ROCE (Including CCE)	47.0%	31.7%	32.7%	31.2%	34.0%	38.4%	38.5%	34.7%	32.5%
ROCE (excluding CCE)	141.0%	89.3%	73.9%	57.8%	61.4%	71.8%	55.0%	50.8%	49.6%

Revenue (In ₹ Mn)	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	FY22	FY23	FY23	FY23	FY23	FY24	FY24	FY24	FY24
Platform	687	680	751	782	815	879	953	958	900
Enterprise	7,844	7,321	7,759	7,914	7,520	8,232	9,133	9,068	9,155
Total	8,531	8,001	8,510	8,696	8,335	9,111	10,086	10,026	10,055

Gross profit (In ₹ Mn)	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	FY22	FY23	FY23	FY23	FY23	FY24	FY24	FY24	FY24
Platform	650	653	724	751	781	851	931	934	884
Enterprise	1,784	1,197	1,332	1,418	1,508	1,562	1,831	1,765	1,802
Total	2,434	1,850	2,056	2,168	2,289	2,413	2,762	2,699	2,686

Gross margin	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	FY22	FY23	FY23	FY23	FY23	FY24	FY24	FY24	FY24
Platform	94.7%	95.9%	96.4%	96.0%	95.9%	96.8%	97.7%	97.5%	98.2%
Enterprise	22.7%	16.4%	17.2%	17.9%	20.1%	19.0%	20.0%	19.5%	19.7%
Total	28.5%	23.1%	24.2%	24.9%	27.5%	26.5%	27.4%	26.9%	26.7%

EBITDA (In ₹ Mn)	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	FY22	FY23	FY23	FY23	FY23	FY24	FY24	FY24	FY24
EBITDA	1,841	1,307	1,395	1,513	1,661	1,822	1,968	1,928	1,604
EBITDA margin	21.6%	16.3%	16.4%	17.4%	20.0%	20.0%	19.5%	19.2%	16.0%
EBITDA/Gross profit	75.7%	70.6%	67.8%	69.8%	72.6%	75.5%	71.3%	71.4%	59.7%
EBITDA/per share	13.55	9.63	10.28	11.15	12.36	13.56	20.54	14.33	13.96

<b>Profit/(loss) after tax (In ₹ Mn)</b>	<b>Q4 FY22</b>	<b>Q1 FY23</b>	<b>Q2 FY23</b>	<b>Q3 FY23</b>	<b>Q4 FY23</b>	<b>Q1 FY24</b>	<b>Q2 FY24</b>	<b>Q3 FY24</b>	<b>Q4 FY24</b>
Profit/(loss) after tax	1,406	1,004	1,104	1,165	1,203	1,354	1,425	1,401	1,302
Profit after tax margin	16.5%	12.5%	13.0%	13.4%	14.4%	14.9%	14.1%	14.0%	13.0%

<b>Earnings per share (In ₹)</b>	<b>Q4 FY22</b>	<b>Q1 FY23</b>	<b>Q2 FY23</b>	<b>Q3 FY23</b>	<b>Q4 FY23</b>	<b>Q1 FY24</b>	<b>Q2 FY24</b>	<b>Q3 FY24</b>	<b>Q4 FY24</b>
Basic earnings per share	10.36	7.40	8.14	8.58	8.88	10.07	10.60	10.42	9.69

<b>Free cash flow (In ₹ Mn)</b>	<b>Q4 FY22</b>	<b>Q1 FY23</b>	<b>Q2 FY23</b>	<b>Q3 FY23</b>	<b>Q4 FY23</b>	<b>Q1 FY24</b>	<b>Q2 FY24</b>	<b>Q3 FY24</b>	<b>Q4 FY24</b>
Free cash flow	444	718	(416)	(867)	1,472	869	1,310	640	1,492

<b>RSU's vested yet to be exercised for FY 23-24</b>	<b>No of RSU's</b>
Opening Balance Jan 1, 2024	2,47,497
RSU's granted	-
RSU's vested	-
RSU's exercised	-
RSU's lapsed	-
<b>Balance as on Mar 31, 2024</b>	<b>2,47,497</b>

<b>RSU's vested yet to be exercised for FY 23-24</b>	<b>No of RSU's</b>
RSU's vested yet to be exercised as on Mar 31, 2024	
FY 23-24	-
FY 24-25	1,59,999
FY 25-26	74,998
FY 26-27	12,500
<b>Balance as on Mar 31, 2024</b>	<b>2,47,497</b>

<b>Other Income (In ₹ Mn, unless otherwise stated)</b>	<b>Q4 FY24</b>	<b>Q4 FY23</b>	<b>FY24</b>	<b>FY23</b>
Interest income	55	48	177	248
Interest on Income tax refund	(5)	-	8	
Miscellaneous income	210	-	241	14
Total	260	48	426	262
Interest yield	5.2%	5.0%	5.1%	4.40%

Other Income (In ₹ Mn, unless otherwise stated)	Q4 FY24	Q4 FY23	FY24	FY23
Reported EBITDA	1,604	1,661	7,322	5,879
One-time Expense-MWC	273	38	273	38
Adjusted EBITDA	1,877	1,699	7,595	5,917
Adjusted EBIT	1,649	1,553	6,743	5,456
Adjusted PAT	1,361	1,233	5,542	4,506

# Definitions

<b>Platform business</b>	Platform business refers to revenue generated from “Platform as a service offering”, where only cloud and hosting are a charge on revenue.
<b>Enterprise business</b>	Enterprise business refers to revenue generated based on total transactions processed at an agreed price per transaction, through multiple channels like SMS, emails, WhatsApp and others. Cost of services for enterprise business mainly consist of transaction fee paid to mobile carriers and other suppliers.
<b>Gross profit</b>	Revenue less cost of services. Cost of services comprises of service transaction fee paid to mobile carriers and other suppliers.
<b>Gross margin</b>	The gross margin reflects percentage of revenue less cost of services.
<b>Sales and marketing expense</b>	Sales and marketing expenses comprise of employee cost and expenses directly associated with sales, marketing, and promotional activities.
<b>General and administrative expense</b>	General and administration expenses comprise of employee cost (excluding the salary forming part of S&M), cloud and data center hosting charges, and expenses incurred for day-to-day operations such as rent of facilities, office maintenance, professional fee, and other general expenses.
<b>EBITDA</b>	Earnings before interest, taxes, depreciation, and amortization reflects profit derived based on revenue less of operating expenses. It is reflection of profitability of operating business.
<b>Adjusted EBITDA</b>	Adjusted EBITDA excludes one-time expenses such as one time acquisition, buy back, ESPS and other event related costs.
<b>EBIT</b>	Revenues – Cost of sales (where applicable) – indirect cost (includes platform operational cost, people cost and overheads, SG&A) – depreciation – allocated corporate costs.
<b>Operating cash flow</b>	Operating cash flow is a measure of amount of cash generated from business operations.
<b>Free cash flow</b>	Free cash flow is derived by reducing capital expenditure from operating cash flow. It measures how much cash is at disposal after covering cost associated with business operations.
<b>Return on capital employed (ROCE)</b>	<b>ROCE including CCE:</b> EBIT divided by capital employed. Capital employed is derived by reducing current liabilities from total assets.  <b>ROCE excluding CCE:</b> EBIT divided by capital employed. Cash and cash equivalents (CCE) are not considered while computing capital employed.
<b>Rule of 60</b>	Rule of 60 metric is used to measure performance of SaaS companies. This metric which is a summation of Revenue growth and EBIT margin is expected to be at or above 60%. We are tracking this metric only for Digital Platforms.
<b>New customer</b>	New customers include every unique new contracting entity added in the year.
<b>Customer segments</b>	Customer segments are arrived at on a quarterly annualized basis (quarter revenue multiplied by four).

## Key Policies

### Basis for preparation of financial statements

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended, issued by Ministry of Corporate Affairs ('MCA'). Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

### Revenue recognition

Revenues are derived from our Enterprise and Platform business. Revenues from Enterprises are computed based on total transactions processed through our platforms at an agreed price per transaction. Platform revenues are computed by way of revenue share measured as a rate applicable to transaction processed on mobile carrier's network. Revenue is recognized upon provision of service to customers that reflects the consideration we expect to receive in exchange for those service.

### Depreciation and Amortization

Fixed assets including IT assets are depreciated over their estimated useful lives using the straight-line method. Intangible assets created at time of acquisition based on purchase price allocation methodology. Intangible assets are amortised over their estimated useful lives using the straight-line method. Right-of-use asset represents leased assets (leased office space) and is depreciated over their useful life.

**Capitalization of Platform cost:** Research and development cost are aimed at developing new and innovative products, expanding features for our existing platforms and products. Development cost comprises of third-party product development and other direct related cost associated with it. Development cost incurred are capitalized on product go-live.

### Provision for bad and doubtful debts

The provision for bad and doubtful debt policy is a norm-based policy approved by the Audit Committee Debtors are assessed at end of each reporting period and provided for based on the policy, 50%- debtor aged between 180-270 days and 100% for greater than 270 days for Enterprise customers and 100% for greater than 365 days for PSU and government. Provisions created shall be higher of Expected Credit Loss (ECL) or provision determined by the policy.

### Investment policy

Investments can be in form of liquid funds- fixed deposits/term deposits with banks, housing finance companies and saving scheme/securities/ bonds issued by the central government which is approved by the Audit Committee. Investments are mainly in Fixed deposits with banks and housing finance companies having a credit rating of "AAA". Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

### Dividend policy

The dividend policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining funds for longer term sustainable growth of the Company. The Company would maintain a total dividend pay-out of 30% of the annual Consolidated Profits after Tax (PAT) of the Company. PAT means Profit after tax as per the audited consolidated P&L financials and available as distributable surplus to the shareholders.

## Governance policies

<b>Code of Conduct:</b>	Tanla is committed to follow the best business, commercial and legal practices. The Code of Conduct is intended to guide the Board in implementation of the code. The code is applicable to all employees of Tanla including the Directors of Tanla and its subsidiaries.
<b>Supplier code of conduct:</b>	We believe in conducting business with ethics and integrity, treating all people with dignity and respect, supporting our communities, and honoring the laws & regulations of the countries in which we operate. We will endeavor to choose reputable business partners who conduct their business in a manner that shows high ethical standards, safe and healthy work environments, protection of human rights and dignity, protection of environment and compliance with the law. The SCoC outlines our expectations regarding the workplace standards and the business practices of our suppliers and those in their supply chain.
<b>Whistle Blower Policy:</b>	This policy is formulated with a view to provide a mechanism for employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the company's code of conduct.
<b>Code for Insider Trading:</b>	<p>The Code prescribes the Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of the Company.</p> <p>The trading window shall be closed from 1st of month of every quarter till 48 hours after the declaration of the financial results. The Trading window will be closed from 1st March, 1st June, 1st December, 1st December until 48 hours after the declaration of financial results of the Company for the respective quarter.</p>
<b>Risk Management policy:</b>	The Company is affected by general economic, financial, and regulatory developments at the domestic and international level. We have in place a structure, procedures, and control systems to detect & identify risks and implement appropriate measures to mitigate and prevent them.
<b>Related Party Transaction Policy:</b>	Related party transactions are subject to the Audit Committee's approval. As required by the applicable Regulations, all related party transactions are reported on a half-yearly basis to the Stock Exchanges. Our related party transactions are limited to inter-company transactions.
<b>Environmental policy</b>	We endeavour to reduce the impact of our operations and business activities on the environment while influencing the people in our value chain as well as our social interactions to follow the path of environmentally sustainable living.



## About Tanla:

Tanla Platforms Limited transforms the way the world collaborates and communicates through innovative CPaaS solutions. Founded in 1999, it was the first company to develop and deploy A2P SMSC in India. Today, as one of the world's largest CPaaS players, it processes more than 800 billion interactions annually and about 63% of India's A2P SMS traffic is processed through Trubloq, making it the world's largest Blockchain use case. Wisely, our patented enterprise grade platform offers private, secure, and trusted experiences for enterprises and mobile carriers. Tanla Platforms Limited is headquartered in Hyderabad. Tanla is listed on two national exchanges, the NSE and BSE, and included in prestigious indices such as the Nifty 500, BSE 500, Nifty Digital Index, FTSE Russell and MSCI.

## Guidance

Tanla does not provide any guidance.

## ESG

The purpose of our ESG is to build solutions & services which offer security & transparency, earning the trust of customers, investors and governments while acting responsibly towards employees and communities. We envision in building a resilient organisation that engages with the customers, suppliers, and employees to provide an unparalleled global communications platform while being steadfast to ethics and integrity that result in a better future and a committed triple bottom line of People Planet and Profit. To build strong ESG

## Board of Directors

Mr. Uday Reddy  
Founder Chairman & CEO

Ms. Amrita Gangotra  
Independent Director  
Ex CTIO -Vodafone

Mr. Rahul Khanna  
Independent Director  
Chief Investment officer  
Habrok Capital Management LLP

Mr. Rohit Bhasin  
Independent Director  
Ex-Partner - PWC India

Mr. Sanjay Kapoor  
Non-Executive Director  
Ex CEO - Airtel

Mr. Deepak Goyal  
Executive Director

Dr. RS Sharma  
Independent Director  
Ex TRAI Chairman

## Auditors

Statutory Auditor  
M/s. MSKA & Associates  
Ananthkrishnan Govindan - Partner

Internal Auditor  
Deloitte Touche Tohmatsu  
India LLP Vishal Shah - Partner

GST Consultants  
M/s. BDO India LLP INDIA  
Rajitha Boorugu - Partner

## Consultants

Process consultants  
KPMG in India  
Amit Jain - Partner

Tax consultants  
PWC in India  
Amit Jain - Partner

ESG consultants  
Ernst & Young  
Sayooj Thekkevariath -Partner

principles and process a wide range of initiatives are being implemented under ESG- achieving net zero neutrality by 2025.

## Forward-looking statements

This document might contain statements that are forward looking in nature. All statements other than statements of historical fact could be deemed as forward-looking in nature. Such statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. By receiving this document, you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

## Certification

The CEO and CFO certify that financial results do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

## Headquarters

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