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# **BUSINESS REVIEW**

Shareholders' Letter and Results

## **Q3 FY26**





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## Financial Performance Q3 FY26

### Revenue

**₹11,210 Mn**

3.9% QoQ and 12.1% YoY ▲

### Gross Profit

**₹3,093 Mn**

7.8% QoQ and 18.7% YoY ▲

### EBITDA

**₹1,905 Mn**

7.4% QoQ and 16.6% YoY ▲

### PAT

**₹1,314 Mn**

5.1% QoQ and 10.8% YoY ▲

### EPS

**₹9.95 Per Share**

5.6% QoQ and 12.8% YoY ▲

### Cash and Cash equivalents

**₹9,387 Mn**

Post dividend payout

## Digital Platforms

### Revenue

**₹1,016 Mn**

3.3% QoQ & 6.4% YoY ▲

### Gross Profit

**₹1,000 Mn**

3.1% QoQ & 6.0% YoY ▲

### EBITDA

**₹725 Mn**

71.4% Margin

## Enterprise Communications

### Revenue

**₹10,194 Mn**

4.0% QoQ & 12.7% YoY ▲

### Gross Profit

**₹2,093 Mn**

10.3% QoQ & 25.8% YoY ▲

### EBITDA

**₹1,180 Mn**

11.6% Margin

## Significant Events

- We scored 80 on the S&P Global ESG (DJSI) assessment, up from 74 in 2024, placing us in the 100th percentile globally as an industry topper.
- We were recognized as Google's Growth Partner of the Year 2025 for the second consecutive year.

Q3 marks a milestone, with revenue crossing ₹1,100 Cr for the first time and growth delivered across all key financial metrics. Both business segments continue to perform well. We will remain focused on investing in Wisely.ai to build innovative solutions for telcos and enterprises.

- Uday Reddy, Founder Chairman & CEO

## Invitation to conference

Tanla will host a conference call and live webcast to discuss the financial results on January 23, 2026, at 3.30 PM IST.. Watch the presentation at <https://bit.ly/4pKwwFq>

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# Message from the Chairman

"Dear Shareholders,

I wish you all a very Happy New Year.

Q3 has been a milestone quarter for us, with revenues crossing ₹11 Bn for the first time, an all-time high. We delivered strong QoQ and YoY growth in both revenue and profitability, while generating free cash flows of ₹1,368 Mn.

Let me begin by sharing my perspective on the trends we are witnessing across the industry and how they shape our strategic priorities. As digitization becomes integral to the way telcos and enterprises operate, we are seeing a shift toward AI-powered platforms that deliver tangible business outcomes rather than point solutions. Across the ecosystem, investments in AI are accelerating, driven by the need for higher efficiencies, smarter decision-making, and more outcome-driven engagement models.

These trends are well aligned with our strategy and purpose. Our ability to identify trends ahead of time, innovate to create greenfield opportunities, and execute with discipline to scale platforms positions us to capitalize on these opportunities.

Our anti-spam and anti-scram solution, built on Wisely.ai and deployed at Indosat in Indonesia, is receiving strong positive feedback, having protected subscribers from 1.2 Bn spam events and over 250 Mn SMS scam attempts. We continue to invest in Wisely.ai and build solutions for telcos and enterprises.

Regulators are increasingly focusing on data security and privacy, with practices evolving towards more secure, transparent, and consumer-centric models. This not only creates greenfield opportunities to safeguard consumer interests and build trust but also aligns perfectly with our anti-spam platform, Trubloq.

On the enterprise side, customers are increasingly investing in AI-powered solutions, including agentic AI workflows that automate

actions within secure conversational journeys to deliver higher efficiencies. Enterprises are seeking partners who provide solutions with tangible business impact, rather than just communication channels.

Let me illustrate how we are providing solutions to improve customer experience and engagement by leveraging OTT at scale. We have been selected to partner with the Tamil Nadu State Government to support the launch of "Namma Arasu," a WhatsApp-based e-governance platform that enables citizens to access a wide range of government services with multilingual capabilities.

We delivered strong financial performance across all key metrics. Revenue grew by 3.9% QoQ and 12.1% YoY. This sequential growth was largely organic and driven by increased wallet share from existing customers. Sequential gross profit growth of ₹225 Mn was driven equally by revenue growth and margin expansion of 100 bps. Margin expansion was supported by growth across Digital Platforms and Enterprise Communications.

Our customer base continues to expand, driven by increased wallet share and new wins across segments. Customers contributing annualized revenue greater than ₹500 Mn grew 21% QoQ and 30% YoY.

We also made meaningful progress on sustainability and governance. We scored 80 in the S&P Global CSA 2025, placing us in the 100th percentile globally as an industry topper.

In summary, I am excited about the opportunities ahead of us and thank you for your continued support."



**Uday Reddy**  
Founder Chairman & CEO



# Tanla Talks

## Gyanendra Dubey,

Vice President – Sales, shares his perspective on how trust in enterprise communication is being redefined in the banking sector, what banks now expect from strategic communication partners, and how AI-led platforms like Wisely ATP are shaping the future of secure, scalable customer engagement.



AI-led communication has become core banking infrastructure, where every interaction must protect trust, reduce risk, and deliver measurable value at scale.

## Q1 How has the meaning of trust in enterprise communication evolved in the banking sector over the years?

In banking, trust has shifted from being personal and physical to digital, systemic, and experiential. Earlier, trust was built through face-to-face interactions and long-standing relationships. Today, it is defined by data integrity, secure systems, and how effectively a bank communicates during moments of risk.

Modern trust is both relational and structural. It is built through transparent messaging, consistent cross-channel experiences, and strong technological assurances around security and compliance. Enterprise communication has therefore moved from simple notification to becoming a core mechanism for safeguarding customer confidence and protecting brand credibility.

## Q2 What are the top priorities banks look for today when choosing a communication partner?

Banks today evaluate partners on capability, not capacity. Delivery alone is no longer sufficient. The key priorities include:

**01 Agentic AI and Conversational Maturity** – Moving beyond chatbots to autonomous agents that can execute actions within secure conversational flows, with seamless handoff between AI and human teams.

**02 Proactive, Trust-First Security** – Verified senders, embedded identity authentication, protection against phishing and deepfakes, and strict data sovereignty.

**03 Omnichannel Continuity** – A unified platform that integrates legacy core banking systems with modern digital channels, maintaining context across touchpoints.

**04 Hyper-Personalisation at Scale** – Real-time, first-party data-driven engagement that replaces generic broadcasts with contextual relevance.

**05 Measurable ROI and Efficiency** – Clear analytics that link communication to conversion, reduced cost per interaction, and operational efficiency.

Banks are increasingly seeking strategic partners who can operate in a high-risk, highly regulated, AI-driven environment.

### **Q3** When banks evaluate solutions like Wisely.ai, what core business problem are they really trying to solve?

Banks are not just trying to block spam; they are trying to protect the trust chain between the bank and the customer's phone. Wisely ATP addresses this by preventing phishing and impersonation before messages reach customers. It safeguards customer lifetime value by reducing churn triggered by fraud incidents, and it lowers operational friction by cutting legal exposure and compensation payouts.

### **Q4** How have conversations with banking CXOs changed over the last 12–18 months?

CXO conversations have shifted from experimentation to urgency. AI is no longer viewed as a pilot; it is expected to deliver production-scale outcomes.

Discussions have moved from chatbots to Agentic AI, from messaging cost optimisation to improving efficiency ratios, and from backend security to proactive trust protection as a brand imperative. Communication is now seen as a front-line defence and a lever for both cost transformation and growth. CXOs are increasingly focused on closing the gap between insight and execution, using real-time data to capture "money in motion" and protect customer relationships at scale.

### **Q5** Looking ahead, what do you see as the next phase of communication between banks and their customers?

The next phase will be defined by autonomous, invisible banking. Communication will shift from alerts to actions, enabled by Agentic AI that can execute tasks on behalf of customers.

Banks will increasingly focus on predictive financial wellness, immersive interfaces, and trust-as-a-service models where verified identity and continuous authentication reduce friction while improving security.

At its core, communication will evolve from sending messages to orchestrating trusted interactions in real time. Banks that fail to make this shift risk higher fraud losses, rising cost-to-serve, and erosion of customer confidence.

# Management Discussion

## Q1 How was the overall business performance in Q3 FY26?

We saw continued momentum in the business, with growth across key financial metrics on both sequential and YoY basis.

**Revenue:** Delivered an all-time high quarterly revenue of ₹11,210 Mn. Revenue grew by 3.9% QoQ and 12.1% YoY. Sequential growth of ₹426 Mn was primarily organic, driven by increased wallet share from existing customers and new customer additions.

Out of the overall revenue growth of ₹426 Mn on sequential basis, Digital Platform grew by ₹32 Mn and Enterprise Communication by ₹394 Mn.

From a channel perspective the sequential growth was led by OTT channels. OTT contribution to total revenue has increased from 23% to 31% on YoY basis.

**Gross Profit:** Delivered an all-time high quarterly gross profit of ₹3,093 Mn in Q3 FY26. Gross profit grew by 7.8% QoQ and 18.7% YoY. Sequentially gross profit increased by ₹225 Mn, driven by revenue growth and margin expansion. Gross Margin expanded by 100 bps QoQ to 27.6% due to sourcing efficiencies across channels and change in customer mix.

Out of the overall gross profit of ₹225 Mn on sequential basis, Digital Platform grew by ₹30 Mn and Enterprise Communication by ₹195 Mn.

From a channel perspective the sequential growth was led by all channels.

**EBITDA:** EBITDA grew by 7.4% QoQ and 16.6% YoY to ₹1,905 Mn. On a sequential basis, we added ₹131 Mn in EBITDA due to higher gross profit partially offset by increased indirect cost of ₹95 Mn. EBITDA margin expanded by 54 bps QoQ and 66 bps YoY.

**Profit after Tax:** Profit after tax grew by 5.1% QoQ and 10.8% YoY to ₹1,314 Mn in Q3 FY6. PAT margin expanded by 12 bps in Q3 FY26 to 11.7% driven

by higher gross profit and partially offset by an increase in indirect costs and depreciation. The effective tax rate for Q3 FY26 is 20.3%. Earnings per share grew by 5.6% QoQ and 12.8% YoY to ₹995 in Q3 FY26. EPS accretion is on account of increase in PAT.

### Deep-Dive Chart

## Q2 Can you breakdown Digital Platforms performance for Q3?

Digital platforms contributed 9.1% to overall revenue in Q3. Digital platforms revenue grew by 3.3% QoQ and 6.4% YoY to ₹1016 Mn. Gross profit grew by 3.1% QoQ and 6.0% YoY to ₹1000Mn. Sequentially the revenue and gross profit growth was led by Messaging-as-a- Platform (MaaP) for RCS and Trubloq. On YoY basis, the revenue and gross profit growth was led by Wisely.ai and MaaP Platform.

## Q3 Can you breakdown Enterprise Communication performance for Q3?

Enterprise Communications contributed 90.9% to overall revenue in Q3. Enterprise Communications revenue grew by 4.0% QoQ and 12.7% YoY to ₹10,194 Mn. Sequential growth of ₹394 Mn was led by OTT channels and Domestic SMS.

The Growth in OTT channels is led by WhatsApp. WhatsApp revenue grew by 11.7% QoQ.

Domestic SMS growth was driven by increase in volumes with pricing remaining stable. On a YoY basis, growth was driven by OTT channels.

Gross profit grew by 10.3% QoQ and 25.8% YoY to ₹2,093 Mn in Q3 FY26. The sequential growth of ₹195 Mn was led by growth across channels. The YoY growth was led by OTT channels.



## Q4 Can you elaborate on customer cohorts and new customer additions?

Customers contributing greater than ₹10Mn annualized revenue grew by 3.1% QoQ and 17.1% YoY to ₹10,795 Mn. Customers contributing greater than ₹500 Mn annualized revenue grew by 20.8% QoQ and 29.9% YoY to ₹4,936 Mn. QoQ growth was driven by increased wallet share from our existing customers across verticals. We added 81 new customers which contributed ₹37 Mn in Q3 FY26.

## Q5 Operating expenses have significantly gone up, can you please provide some details?

Operating expenses were increased by ₹123 Mn on sequential basis due to higher employee cost of ₹75 Mn, depreciation of ₹28 Mn and marketing expenses.

Increase in employee cost is driven by net additions and performance linked RSU's. We will continue to invest in expanding capabilities across GTM and Customer success teams. Depreciation and Amortization increased primarily due to capitalization of intangible assets. The marketing spends were higher due to participation in multiple industry events.

Our operating expenses as a % of revenue has increased from 12.2% to 13.5% YoY primarily due to higher employee cost including performance linked RSU and depreciation.

### Deep-Dive Chart

## Q6 Could you provide some details on cash balance movement?

We generated robust cash flows for the quarter. In Q3, we generated ₹1,512 Mn as cash from operations and ₹1,368 Mn in free cash flow (104% of PAT). Financing outflows of ₹796 Mn reflect payout of dividend.

Closing cash balance increased by ₹573 Mn to ₹9,387 Mn in Q3. The cash balance includes investments in liquid funds and fixed deposits with maturities of more than twelve months.

### Deep-Dive Chart

## Q7 Can you share an update on the acquisition of the ValueFirst International business?

The overseas acquisition of entities is yet to be completed, as we are awaiting regulatory approvals. As informed earlier, the management team of ValueFirst will be incentivized for performance through an RSU grant of approximately ₹400 Mn in ValueFirst. This grant is currently getting amortized as part of employee cost.

## Q8 What is the latest on ESG front?

We achieved an ESG score of 80 in the S&P Global CSA 2025, placing us in the 100th percentile globally and positioning us as an industry leader. This 48-point improvement over four years reflects how deeply sustainability, governance, and responsibility are embedded in the way we operate. We continue to set benchmarks in areas such as privacy protection, customer relationship management, and risk management, driven by strong governance, regulatory discipline, and energy-efficient operations.



## Annexure- 1 Quarterly Disclosures

| (In ₹ Mn, unless otherwise stated) | Three months Ended Dec 31<br>(Unaudited) |              | Nine months Ended Dec 31<br>(Unaudited) |              |
|------------------------------------|--|--------------|---|--------------|
|                                    | Q3 FY26                                  | Q3 FY25      | 9M FY26                                 | 9M FY25      |
| Revenue from operations            | 11,210                                   | 10,004       | 32,402                                  | 30,034       |
| Gross profit                       | 3,093                                    | 2,607        | 8,568                                   | 7,919        |
| <b>Gross margin</b>                | <b>27.6%</b>                             | <b>26.1%</b> | <b>26.4%</b>                            | <b>26.4%</b> |
| EBITDA                             | 1,905                                    | 1,634        | 5,319                                   | 5,274        |
| EBITDA margin                      | 17.0%                                    | 16.3%        | 16.4%                                   | 17.6%        |
| Gross profit/EBITDA                | 61.6%                                    | 62.7%        | 62.1%                                   | 66.6%        |
| <b>EBIT</b>                        | <b>1,580</b>                             | <b>1,388</b> | <b>4,426</b>                            | <b>4,567</b> |
| EBIT margin                        | 14.1%                                    | 13.9%        | 13.7%                                   | 15.2%        |
| Profit after tax                   | 1,314                                    | 1,185        | 3,748                                   | 3,899        |
| Profit after tax margin            | 11.7%                                    | 11.8%        | 11.6%                                   | 13.0%        |
| <b>Free cash flow</b>              | <b>1368</b>                              | <b>2,165</b> | <b>2705</b>                             | <b>3,429</b> |
| Earnings per share (In ₹)          | 9.95                                     | 8.82         | 28.19                                   | 29.02        |
| Cash and Cash equivalents          | 9,387                                    | 9,208        | 9,387                                   | 9,208        |
| ROCE                               | 31.8%                                    | 24.2%        | 24.6%                                   | 26.5%        |
| <b>DSO days</b>                    | <b>83</b>                                | <b>82</b>    | <b>84</b>                               | <b>82</b>    |
| Average number of employees        | 1,028                                    | 1,049        | 1,003                                   | 1,044        |

## CONDENSED CONSOLIDATED INCOME STATEMENT

| (In ₹ Mn, unless otherwise stated) | Three months Ended Dec 31<br>(Unaudited) |         | Nine months Ended Dec 31<br>(Unaudited) |          |
|------------------------------------|--|---------|---|----------|
|                                    | Q3 FY26                                  | Q3 FY25 | 9M FY26                                 | 9M FY25  |
| Revenue from operations            | 11,210                                   | 10,004  | 32,402                                  | 30,034   |
| Cost of services                   | (8,117)                                  | (7,397) | (23,834)                                | (22,115) |
| Gross profit                       | 3,093                                    | 2,607   | 8,568                                   | 7,919    |
| Operating expenses                 | (1,188)                                  | (973)   | (3,249)                                 | (2,645)  |
| EBITDA                             | 1,905                                    | 1,634   | 5,319                                   | 5,274    |
| Depreciation                       | (325)                                    | (246)   | (893)                                   | (707)    |
| EBIT                               | 1,580                                    | 1,388   | 4,426                                   | 4,567    |
| Finance cost                       | (12)                                     | (14)    | (38)                                    | (46)     |
| Other income                       | 80                                       | 94      | 289                                     | 293      |
| Profit before tax                  | 1,648                                    | 1,468   | 4,678                                   | 4,814    |
| Tax expenses                       | (335)                                    | (283)   | (929)                                   | (915)    |
| Profit after tax                   | 1,314                                    | 1,185   | 3,748                                   | 3,899    |
| Earnings per share (In ₹ )         | 9.95                                     | 8.82    | 28.19                                   | 29.02    |

## CONDENSED CONSOLIDATED BALANCE SHEET

| (In ₹ Mn, unless otherwise stated)  | Dec 31,2025 (Unaudited) | Sep 30,2025 (Unaudited) |
|-------------------------------------|-------------------------|-------------------------|
|                                     | ASSETS                  |                         |
| Property, plant and equipment       | 2,144                   | 2,211                   |
| Platforms                           | 1,913                   | 1,785                   |
| Customer Relationships              | 199                     | 213                     |
| Brands                              | 7                       | 11                      |
| Non-Compete                         | 10                      | 11                      |
| Technology & Software               | 511                     | 542                     |
| Intangible assets under development | 335                     | 484                     |
| Goodwill                            | 2,646                   | 2,646                   |
| Right-of-use-lease assets           | 426                     | 459                     |
| Capital work in progress            | 2                       | -                       |
| Investment Property                 | 16                      | 16                      |
| Financial assets                    | 639                     | 484                     |
| Deferred tax assets (net)           | 445                     | 440                     |
| Other non-current assets            | 822                     | 822                     |
| Total non-current assets            | 10,115                  | 10,124                  |
| Trade receivables                   | 10,167                  | 8,976                   |

|                             |               |               |
|-----------------------------|---------------|---------------|
| Investments                 | 251           | 323           |
| Cash and bank balances      | 8,634         | 8,149         |
| Other Financial assets      | 5,023         | 5,286         |
| Other current assets        | 884           | 704           |
| <b>Total current assets</b> | <b>24,959</b> | <b>23,438</b> |
| <b>TOTAL ASSETS</b>         | <b>35,074</b> | <b>33,562</b> |

## EQUITY AND LIABILITIES

| (In ₹ Mn, unless otherwise stated)   | Dec 31,2025 (Unaudited) | Sep 30,2025 (Unaudited) |
|--------------------------------------|-------------------------|-------------------------|
|                                      | EQUITY AND LIABILITIES  |                         |
| Equity share capital                 | 133                     | 133                     |
| Other equity                         | 23,179                  | 22,487                  |
| <b>Total equity</b>                  | <b>23,312</b>           | <b>22,620</b>           |
| <b>Non current liabilities</b>       |                         |                         |
| Financial Liabilities                |                         |                         |
| Lease liabilities                    | 424                     | 455                     |
| Other financial liabilities          | 16                      | 16                      |
| Provisions                           | 29                      | 28                      |
| <b>Total Non Current Liabilities</b> | <b>469</b>              | <b>499</b>              |
| <b>Current liabilities</b>           |                         |                         |
| Financial liabilities                |                         |                         |
| Trade payables                       | 5,913                   | 5,609                   |
| Lease liabilities                    | 126                     | 126                     |
| Other financial liabilities          | 4,396                   | 3,974                   |
| Other current liabilities            | 406                     | 235                     |
| Short term provisions                | 159                     | 150                     |
| Liabilities for current tax (net)    | 293                     | 349                     |
| <b>Total Current liabilities</b>     | <b>11,293</b>           | <b>10,444</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>35,074</b>           | <b>33,562</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 2024</b> | <b>134</b>    | <b>2,584</b> | <b>16,303</b>     | <b>396</b>          | <b>19,417</b> |
| Profit for the period                | -             | -            | 5,073             | -                   | 5,073         |
| Other comprehensive income           | -             | -            | -                 | 4                   | 4             |
| Issue of equity shares               | -             | (74)         | -                 | -                   | (74)          |
| Purchase of treasury shares          | -             | -            | -                 | -                   | -             |
| Employee stock compensation expense  | -             | -            | -                 | -                   | -             |
| Shares bought back                   | -             | -            | -                 | -                   | -             |
| Dividend Paid                        | -             | -            | (1,614)           | -                   | (1,614)       |
| Others                               | -             | (123)        | -                 | -                   | (123)         |
| <b>Closing balance 31 March 2025</b> | <b>135</b>    | <b>2,387</b> | <b>19,762</b>     | <b>400</b>          | <b>22,683</b> |
| <b>Opening balance 01 April 2025</b> | <b>135</b>    | <b>2,387</b> | <b>19,762</b>     | <b>400</b>          | <b>22,683</b> |
| Profit for the period                | -             | -            | 3,748             | -                   | 3,748         |
| Other comprehensive income           | -             | -            | -                 | 201                 | 201           |
| Issue of equity shares               | -             | -            | -                 | -                   | -             |
| Purchase of treasury shares          | -             | (182)        | -                 | -                   | (182)         |
| Employee stock compensation expense  | -             | 257          | -                 | -                   | 257           |
| Shares bought back                   | (2)           | (1,789)      | (2)               | -                   | (1,793)       |
| Dividend Paid                        | -             | -            | (1,603)           | -                   | (1,603)       |
| Others                               | -             | -            | -                 | -                   | -             |
| <b>Closing balance 31 Dec 2025</b>   | <b>133</b>    | <b>673</b>   | <b>21,905</b>     | <b>601</b>          | <b>23,311</b> |

## CONDENSED STATEMENT OF CASH FLOWS

| (In ₹ Mn, unless otherwise stated)                        | Q3 FY26<br>(Unaudited) | Q2 FY26<br>(Unaudited) | 9M FY26<br>(Unaudited) | 9M FY25<br>(Unaudited) |
|---|------------------------|------------------------|------------------------|------------------------|
| Cash flow before changes in working capital               | 2,057                  | 1,921                  | 5,644                  | 5,373                  |
| Changes in working capital                                | (150)                  | 199                    | (1,508)                | (517)                  |
| <b>Cash generated from operations</b>                     | <b>1,907</b>           | <b>2,120</b>           | <b>4,136</b>           | <b>4,856</b>           |
| Taxes   | (395)                  | (273)                  | (886)                  | (437)                  |
| <b>Cash flow from operating activities</b>                | <b>1,512</b>           | <b>1,847</b>           | <b>3,250</b>           | <b>4,419</b>           |
| Net investments in tangible and intangible assets         | (144)                  | (202)                  | (545)                  | (989)                  |
| Purchase/(Sale) of Investments in Short-term Liquid Funds | 76                     | -                      | 970                    | (2,419)                |
| Interest and other income received                        | 36                     | 88                     | 281                    | 235                    |
| Movement in bank balances                                 | (160)                  | (302)                  | (422)                  | (116)                  |
| <b>Cash flow from investing activities</b>                | <b>(191)</b>           | <b>(416)</b>           | <b>283</b>             | <b>(3,289)</b>         |
| Proceeds from issue of shares                             | -                      | -                      | -                      | (300)                  |
| Purchase of shares as part of ESOP trust pool             | 4                      | -                      | -                      | -                      |
| Purchase of Treasury shares                               | -                      | (188)                  | (182)                  | -                      |
| Shares bought back including transaction cost             | -                      | (1,793)                | (1,793)                | -                      |
| Dividend paid during the year                             | (796)                  | -                      | (1,603)                | (807)                  |
| Payment and Interest paid on lease liabilities            | (43)                   | (42)                   | (128)                  | (127)                  |
| <b>Cash flow from financing activities</b>                | <b>(835)</b>           | <b>(2,022)</b>         | <b>(3,706)</b>         | <b>(1,234)</b>         |
| Cash flow for the period                                  | 486                    | (591)                  | (173)                  | (104)                  |
| <b>Cash, cash equivalents at the beginning of period</b>  | <b>8,149</b>           | <b>8,739</b>           | <b>8,807</b>           | <b>6,671</b>           |
| Forex Fluctuations  | -                      | -                      | -                      | (32)                   |
| Cash acquired at Valuefirst Aquisition                    | -                      | -                      | -                      | 506                    |
| Fixed deposits having maturity greater than 12 months     | 501                    | 342                    | 502                    | -                      |
| Investments in liquid assets                              | 251                    | 324                    | 251                    | -                      |
| <b>Cash and cash equivalents closing balance</b>          | <b>9,387</b>           | <b>8,814</b>           | <b>9,387</b>           | <b>7,041</b>           |

## Annexure- 2 Quarterly Trends

| Key financial ratios      | Q3 FY24 | Q4 FY24 | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | Q2 FY26 | Q3 FY26 |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue growth (YoY)      | 15.3%   | 20.6%   | 10.0%   | (0.8%)  | (0.2%)  | 1.9%    | 3.8%    | 7.8%    | 12.1%   |
| Gross margin %            | 26.9%   | 26.7%   | 26.9%   | 26.2%   | 26.1%   | 25.3%   | 25.0%   | 26.6%   | 27.6%   |
| EBITDA margin %           | 19.2%   | 16.0%   | 18.8%   | 17.5%   | 16.3%   | 16.0%   | 15.8%   | 16.5%   | 17.0%   |
| EBIT margin %             | 16.9%   | 13.7%   | 16.5%   | 15.2%   | 13.9%   | 13.3%   | 13.1%   | 13.7%   | 14.1%   |
| Profit after tax margin % | 14.0%   | 13.0%   | 14.1%   | 13.0%   | 11.8%   | 11.5%   | 11.4%   | 11.6%   | 11.7%   |
| Free cash flow            | 640     | 1492    | 744     | 520     | 2,165   | 1,715   | (309)   | 1,645   | 1,368   |
| Day sales outstanding     | 77      | 76      | 83      | 90      | 82      | 72      | 91      | 77      | 83      |
| ROCE                      | 34.7%   | 32.5%   | 31.0%   | 28.0%   | 24.2%   | 25.6%   | 23.2%   | 25.6%   | 31.8%   |

| Revenue (In ₹ Mn) | Q3 FY24       | Q4 FY24       | Q1 FY25       | Q2 FY25       | Q3 FY25       | Q4 FY25       | Q1 FY26       | Q2 FY26       | Q3 FY26       |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Platform          | 958           | 900           | 868           | 880           | 955           | 938           | 919           | 984           | 1,016         |
| Enterprise        | 9,068         | 9,155         | 9,154         | 9,127         | 9,049         | 9,306         | 9,488         | 9,801         | 10,194        |
| <b>Total</b>      | <b>10,026</b> | <b>10,055</b> | <b>10,022</b> | <b>10,007</b> | <b>10,004</b> | <b>10,244</b> | <b>10,407</b> | <b>10,785</b> | <b>11,210</b> |

| Gross profit (In ₹ Mn) | Q3 FY24      | Q4 FY24      | Q1 FY25      | Q2 FY25      | Q3 FY25      | Q4 FY25      | Q1 FY26      | Q2 FY26      | Q3 FY26      |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Platform               | 934          | 884          | 856          | 868          | 943          | 926          | 905          | 970          | 1,000        |
| Enterprise             | 1,765        | 1,802        | 1,838        | 1,750        | 1,663        | 1,662        | 1,702        | 1,898        | 2,093        |
| <b>Total</b>           | <b>2,699</b> | <b>2,686</b> | <b>2,694</b> | <b>2,618</b> | <b>2,607</b> | <b>2,588</b> | <b>2,607</b> | <b>2,868</b> | <b>3,093</b> |

| Gross margin | Q3 FY24      | Q4 FY24      | Q1 FY25      | Q2 FY25      | Q3 FY25      | Q4 FY25      | Q1 FY26      | Q2 FY26      | Q3 FY26      |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Platform     | 97.5%        | 98.2%        | 98.7%        | 98.7%        | 98.7%        | 98.7%        | 98.5%        | 98.6%        | 98.4%        |
| Enterprise   | 19.5%        | 19.7%        | 20.1%        | 19.2%        | 18.4%        | 17.9%        | 17.9%        | 19.4%        | 20.5%        |
| <b>Total</b> | <b>26.9%</b> | <b>26.7%</b> | <b>26.9%</b> | <b>26.2%</b> | <b>26.1%</b> | <b>25.3%</b> | <b>25.0%</b> | <b>26.6%</b> | <b>27.6%</b> |

| EBITDA (In ₹ Mn)    | Q3 FY24 | Q4 FY24 | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | Q2 FY26 | Q3 FY26 |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EBITDA              | 1,928   | 1,604   | 1,886   | 1,754   | 1,634   | 1,635   | 1,639   | 1,775   | 1,905   |
| EBITDA margin       | 19.2%   | 16.0%   | 18.8%   | 17.5%   | 16.3%   | 16.0%   | 15.8%   | 16.5%   | 17.0%   |
| Gross profit/EBITDA | 71.4%   | 59.7%   | 70.0%   | 67.0%   | 62.7%   | 63.2%   | 62.9%   | 61.9%   | 61.6%   |



| Profit/(loss) after tax<br>(In ₹ Mn) | Q3<br>FY24 | Q4<br>FY24 | Q1<br>FY25 | Q2<br>FY25 | Q3<br>FY25 | Q4<br>FY25 | Q1<br>FY26 | Q2<br>FY26 | Q3<br>FY26 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Profit/(loss) after tax              | 1,401      | 1,302      | 1,411      | 1,302      | 1,185      | 1,173      | 1,184      | 1250       | 1,314      |
| Profit after tax<br>margin           | 14.0%      | 13.0%      | 14.1%      | 13.0%      | 11.8%      | 11.5%      | 11.4%      | 11.6%      | 11.7%      |

| Earnings per share<br>(In ₹) | Q3<br>FY24 | Q4<br>FY24 | Q1<br>FY25 | Q2<br>FY25 | Q3<br>FY25 | Q4<br>FY25 | Q1<br>FY26 | Q2<br>FY26 | Q3<br>FY26 |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Basic earnings per<br>share  | 10.42      | 9.69       | 10.50      | 9.70       | 8.82       | 8.74       | 8.82       | 9.43       | 9.95       |

| Free cash flow<br>(In ₹ Mn) | Q3<br>FY24 | Q4<br>FY24 | Q1<br>FY25 | Q2<br>FY25 | Q3<br>FY25 | Q4<br>FY25 | Q1<br>FY26 | Q2<br>FY26 | Q3<br>FY26 |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Free cash flow              | 640        | 1,492      | 744        | 520        | 2,165      | 1,715      | (309)      | 1645       | 1,368      |

| RSU's Breakdown                               | No of RSUs |
|---|------------|
| Opening Balance as on September 30, 2025      | 5,86,095   |
| RSU's granted                                 | -          |
| RSU's exercised                               | -          |
| RSU's Lapsed/cancelled/<br>added back to Pool | -          |
| RSU's Vested but not Exercised                | (61,298)   |
| Balance as on December 31, 2025               | 5,24,797   |

## 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.  |



## 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>  | <p>ROCE including CCE:<br/>EBIT divided by capital employed. Capital employed is derived by reducing current liabilities from total assets.</p> <p>ROCE excluding CCE:<br/>EBIT divided by capital employed. Cash and cash equivalents (CCE) are not considered while computing capital employed.</p>              |
| <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).   |

## About Tanla:

Founded in 1999, Tanla Platforms Limited is an AI-native platform company transforming digital interactions by empowering users and enabling enterprises through its innovative-led SaaS solutions. With a unique enterprise- and user-centric approach, Tanla drives advancements in data security, privacy, and protection against spam and scams. Tanla has deep partnerships with leading telcos to build trusted and scalable communication ecosystems. Headquartered in Hyderabad, India, Tanla is the preferred partner for over 2,500 enterprises across industries, including global tech leaders like Google, Meta, and Truecaller. Recognized as a 'Visionary' in the 2025 Gartner® Magic Quadrant™ and ranked among the "1000 High-Growth Companies in Asia Pacific" by the Financial Times, Tanla is publicly traded on the NSE and BSE (NSE: TANLA; BSE: 532790).

## 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.

## 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

Tanla Technology Centre,  
Hi-Tech City Road, Madhapur,  
Hyderabad – 500 081,  
Telangana, India.  
CIN: L72200TG1995PLC021262  
[www.tanla.com](http://www.tanla.com)

## Board of Directors

Mr. Uday Reddy  
Founder Chairman & CEO

Mr. Deepak Goyal  
Executive Director

Dr. Sanjay Kapoor  
Non-Executive Director

Dr. RS Sharma  
Lead Independent Director

Mr. François Ortalo-Magné  
Independent Director

Ms. Naiyya Saggi  
Independent Director

Mr. Sunil Bhumralkar  
Independent Director

## Auditors

Statutory Auditor  
M/s. MSKA & Associates LLP  
Mukesh Kumar Pugalia – Partner

Internal Auditor  
Deloitte Touche Tohmatsu India LLP  
Vishal Shah – Partner

# Q1

## Deep-Dive Chart – Key Metrics

| (In ₹ Mn, unless otherwise stated) | Q3FY25        | Q4FY25        | Q1FY26        | Q2FY26        | Q3FY26        |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Revenues</b>                    |               |               |               |               |               |
| Digital Platforms                  | 955           | 938           | 919           | 984           | 1,016         |
| Enterprise Communications          | 9,049         | 9,306         | 9,487         | 9,801         | 10,194        |
| <b>Total revenues</b>              | <b>10,004</b> | <b>10,244</b> | <b>10,406</b> | <b>10,785</b> | <b>11,210</b> |
| YoY % change                       | (0.2%)        | 1.9%          | 3.8%          | 7.8%          | 12.1%         |
| <b>Gross Profit</b>                |               |               |               |               |               |
| Digital Platforms                  | 943           | 926           | 905           | 970           | 1,000         |
| Enterprise Communications          | 1,664         | 1,662         | 1,702         | 1,898         | 2,093         |
| <b>Total Gross profit</b>          | <b>2,607</b>  | <b>2,588</b>  | <b>2,607</b>  | <b>2,868</b>  | <b>3,093</b>  |
| YoY % change                       | (3.4%)        | (4.3%)        | (3.3%)        | 9.5%          | 18.7%         |
| <b>EBITDA</b>                      |               |               |               |               |               |
| Digital Platforms                  | 725           | 723           | 693           | 729           | 725           |
| Enterprise Communications          | 909           | 911           | 946           | 1,046         | 1,180         |
| <b>Total EBITDA</b>                | <b>1,634</b>  | <b>1,634</b>  | <b>1,639</b>  | <b>1,775</b>  | <b>1,905</b>  |
| <b>PAT</b>                         | <b>1,185</b>  | <b>1,459</b>  | <b>1,184</b>  | <b>1,250</b>  | <b>1,314</b>  |

# Q4

## Deep-Dive Chart – Customer Segmentation

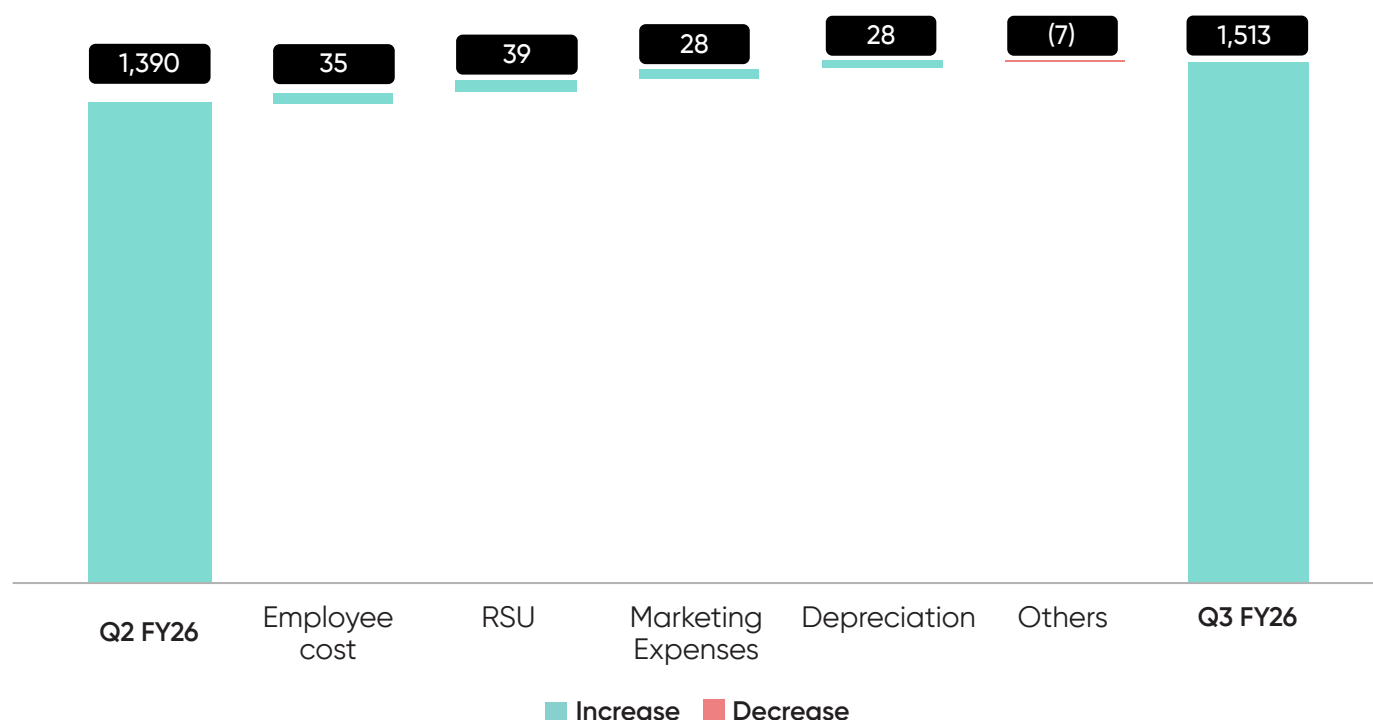
| Customer segment<br>(In ₹ Mn) | Q3FY25     |              | Q2FY26     |               | Q3FY26     |               | Revenue growth |              |
|-------------------------------|------------|--------------|------------|---------------|------------|---------------|----------------|--------------|
|                               | Count      | Revenue      | Count      | Revenue       | Count      | Revenue       | QoQ            | YoY          |
| >500Mn                        | 16         | 3,799        | 15         | 4,088         | 19         | 4,936         | 20.8%          | 299%         |
| >100Mn – < 500Mn              | 59         | 3,245        | 71         | 4,103         | 63         | 3,449         | (16.0%)        | 6.2%         |
| >10Mn – < 100Mn               | 250        | 2,177        | 271        | 2,278         | 278        | 2,410         | 5.8%           | 10.7%        |
| <b>Total</b>                  | <b>325</b> | <b>9,221</b> | <b>357</b> | <b>10,469</b> | <b>360</b> | <b>10,795</b> | <b>3.1%</b>    | <b>17.1%</b> |

# Q5

## Deep-Dive Chart – Operating expense walk QoQ

### Cost walk from Q2 FY26 to Q3 FY26

(In ₹ Mn, unless otherwise stated)



# Q5

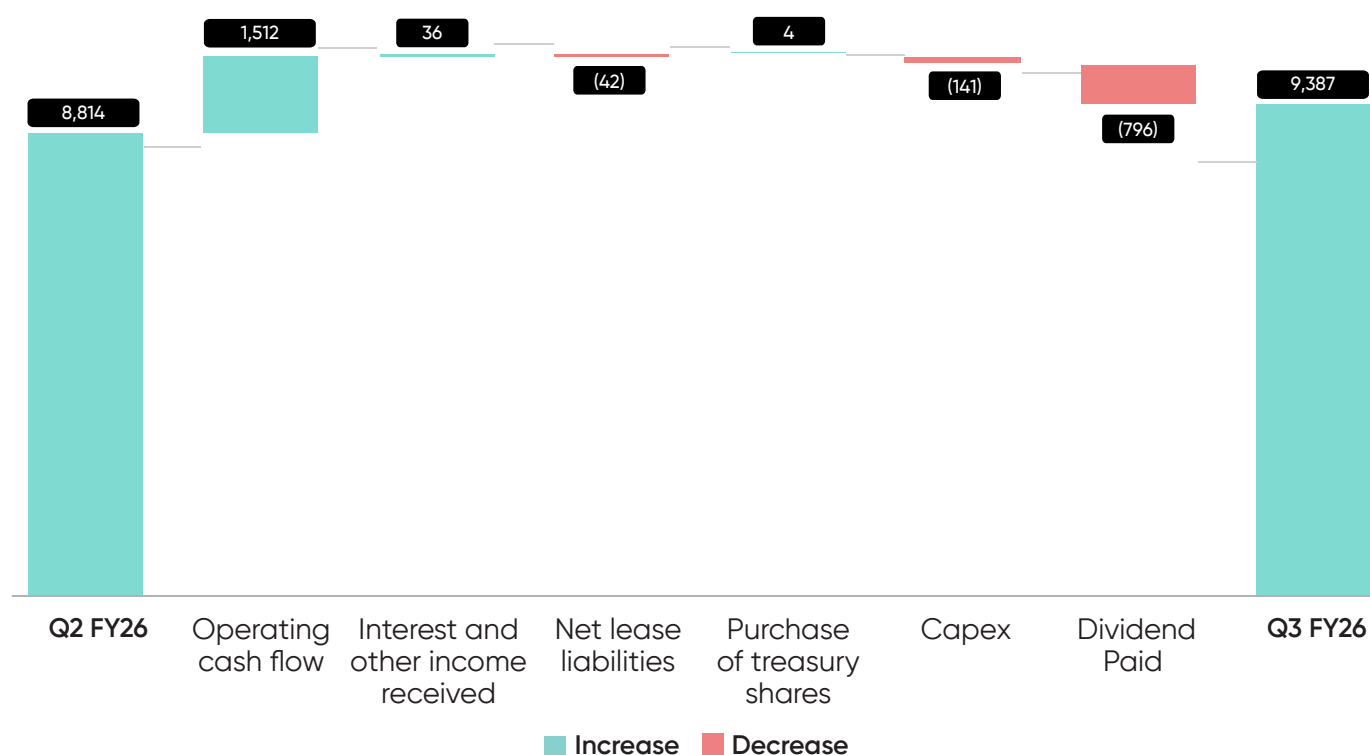
## Deep-Dive Chart – Depreciation and Amortization

| (In ₹ Mn, unless otherwise stated)                    | Q3 FY26    | Q3 FY25    | 9M FY26    | 9M FY25    |
|---|------------|------------|------------|------------|
| Amortisation on Platforms                             | 125        | 70         | 326        | 198        |
| Amortisation on Customer Relationship                 | 14         | 15         | 43         | 52         |
| Amortisation on Trade Name                            | 4          | 4          | 11         | 11         |
| Amortisation on Technology                            | 8          | 8          | 25         | 25         |
| Amortisation on Non-compete                           | 1          | 1          | 4          | 4          |
| Amortisation on Software                              | 27         | 13         | 63         | 37         |
| Depreciation on tangible assets & right of use assets | 146        | 135        | 421        | 380        |
| <b>Total Depreciation &amp; amortisation</b>          | <b>325</b> | <b>246</b> | <b>893</b> | <b>707</b> |



## Cash flow walk from Q2 FY26 to Q3 FY26

(In ₹ Mn, unless otherwise stated)



Note: Cash balance includes liquid funds which are held as investments and fixed deposits having a maturity period of greater than twelve months

| (In ₹ Mn, unless otherwise stated)     | Q3FY25       | Q4FY25        | Q1FY26       | Q2FY26       | Q3FY26       |
|--|--------------|---------------|--------------|--------------|--------------|
| <b>Cash</b>                            |              |               |              |              |              |
| Restricted cash                        | 563          | 564           | 575          | 576          | 582          |
| Current accounts- ₹                    | 2,739        | 399           | 235          | 267          | 178          |
| Current accounts- USD                  | 417          | 813           | 1,156        | 1,250        | 1,178        |
| Investments                            |              |               |              | -            | -            |
| Fixed deposits                         | 5,489        | 8,309         | 7,138        | 6,721        | 7,449        |
| <b>Cash and cash equivalents (CCE)</b> | <b>9,208</b> | <b>10,085</b> | <b>9,104</b> | <b>8,814</b> | <b>9,387</b> |

| (In ₹ Mn, unless otherwise stated) | Current<br>accounts- ₹ | Current-<br>accounts-USD | Fixed<br>deposits | Restricted<br>cash | Total        |
|------------------------------------|------------------------|--------------------------|-------------------|--------------------|--------------|
| <b>Cash</b>                        |                        |                          |                   |                    |              |
| HDFC Bank                          | 103                    | 49                       | 6,302             | 547                | 7,001        |
| Liquid Funds                       | -                      | -                        | 251               | -                  | 251          |
| State Bank of India                | 2                      | -                        | 360               | -                  | 362          |
| Axis Bank                          | 14                     | -                        | 204               | 1                  | 219          |
| ICICI BANK                         | 31                     | -                        | 150               | -                  | 181          |
| Kotak Mahindra Bank                | 4                      | -                        | 150               | -                  | 154          |
| Citibank (Dubai)                   | -                      | 656                      | -                 | -                  | 656          |
| DBS Bank (Singapore)               | -                      | 473                      | -                 | 34                 | 508          |
| Others (IDBI)                      | 25                     | -                        | 32                | -                  | 58           |
| <b>Total</b>                       | <b>178</b>             | <b>1,178</b>             | <b>7,449</b>      | <b>582</b>         | <b>9,387</b> |

Restricted cash is held as margin money deposits given for bank guarantees and cash credit limits.



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