

Date: 7<sup>th</sup> November, 2024

To, <b>BSE Limited ("BSE"),</b> Corporate Relationship Department, 2 <sup>nd</sup> Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001 <b>BSE Scrip code: 543399</b>	To, <b>National Stock Exchange of India Limited ("NSE")</b> "Exchange Plaza", 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 <b>NSE Symbol: TARSONS</b>
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**Subject: Outcome of the Board Meeting held on Thursday, 7<sup>th</sup> November, 2024**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that Board of Directors of Tarsons Products Limited ('the Company' or 'Tarsons') at its meeting held today i.e., on Thursday, 7<sup>th</sup> November, 2024, which commenced at **04:30 P.M.** and concluded at **04:55 P.M.**, have inter alia considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half-year ended 30<sup>th</sup> September, 2024, along with the Limited Review Report of the Statutory Auditors of the Company thereon.

A copy of the said results along with the Limited Review Report of the Statutory Auditors is attached herewith for your reference.

This intimation will also be hosted on the website of the Company at [www.tarsons.com](http://www.tarsons.com).

We request you to take the above information on record.

Thanking You,

Yours Faithfully,

**For Tarsons Products Limited**

**Santosh Kumar Agarwal**  
Company Secretary & Chief Financial Officer  
ICSI Membership No. 44836

# Price Waterhouse Chartered Accountants LLP

## Review Report

To

The Board of Directors  
Tarsons Products Limited  
Martin Burn Business Park,  
Room No. 902, BP-3,  
Salt Lake, Sector – V  
Kolkata – 700 091

1. We have reviewed the consolidated unaudited financial results of Tarsons Products Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), (refer Note 1 on the Statement) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024’, the Statement of Consolidated Unaudited Assets and Liabilities as on that date and the Statement of Consolidated Unaudited Cash Flows for the half-year ended on that date (Collectively referred to as the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (‘SRE’) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, 2015 to the extent applicable.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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4. The Statement includes the results of the following entities:

Relationship	Entity Name
Holding Company	Tarsons Products Limited, India
Subsidiary (Direct)	Tarsons Life Science Pte. Ltd., Singapore
Subsidiary (Indirect)	Nerbe plus GmbH & Co. KG, Germany (Subsidiary of Tarsons Life Science Pte. Ltd., Singapore)
Subsidiary (Indirect)	Nerbe R&D GmbH, Germany (Subsidiary of Tarsons Life Science Pte. Ltd., Singapore)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial results of one subsidiary reflect total assets of ₹ 607.83 million and net assets of ₹ 40.92 million as at September 30, 2024 and total revenues of ₹ 190.34 million and ₹ 390.53 million, total net profit after tax of ₹ 2.76 million and ₹ 7.93 million and total comprehensive income of ₹ 2.76 million and ₹ 7.93 million for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of ₹ (27.56) million for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



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7. The consolidated unaudited financial results include the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 1,120.52 million and net assets of ₹ (105.64) million as at September 30, 2024 and total revenue of ₹ 11.22 million and ₹ 22.39 million, total net loss after tax of ₹ (19.73) million and ₹ (41.68) million and total comprehensive loss of ₹ (19.73) millions and ₹ (41.68) million for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of ₹ 46.31 million for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Amit Peswani  
Partner  
Membership Number: 501213  
UDIN: 24501213BKFRMI6521  
Place: Kanpur  
Date: November 7, 2024



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(Amount in INR Million, unless otherwise stated)

PARTICULARS	Quarter ended		Half Year ended	Year ended
	September 30, 2024	June 30, 2024	September 30, 2024	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	992.49	847.97	1,840.46	2,963.94
2 Other income	84.25	29.07	113.32	114.75
3 <b>Total Income (1+2)</b>	<b>1,076.74</b>	<b>877.04</b>	<b>1,953.78</b>	<b>3,078.69</b>
4 <b>Expenses:</b>				
(a) Cost of materials consumed	182.92	202.77	385.69	630.26
(b) Purchase of stock in trade	129.64	150.92	280.56	162.48
(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	13.68	(76.88)	(63.20)	29.35
(d) Employee benefits expense	161.12	160.89	322.01	442.86
(e) Depreciation and amortisation expenses	140.30	110.32	250.62	404.03
(f) Other expenses	252.05	222.70	474.75	701.05
(g) Finance costs	48.38	43.16	91.54	101.18
<b>Total Expenses</b>	<b>928.09</b>	<b>813.88</b>	<b>1,741.97</b>	<b>2,471.01</b>
5 <b>Profit before taxes (3-4)</b>	<b>148.65</b>	<b>63.16</b>	<b>211.81</b>	<b>607.68</b>
6 <b>Tax expense</b>				
Current tax	35.77	24.97	60.74	185.50
Deferred tax (credit)	9.97	(1.97)	8.00	(4.22)
<b>Total Tax expense</b>	<b>45.74</b>	<b>23.00</b>	<b>68.74</b>	<b>181.28</b>
7 <b>Profit for the period / year (5-6)</b>	<b>102.91</b>	<b>40.16</b>	<b>143.07</b>	<b>426.40</b>
8 <b>Other comprehensive income</b>				
<i>Items that will be reclassified to Profit or Loss</i>				
Foreign exchange translation reserve	(29.89)	4.03	(25.86)	10.53
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of post-employment benefit obligations	(0.26)	(0.26)	(0.52)	(1.78)
Income tax on above	0.07	0.07	0.14	0.45
<b>Total other comprehensive income/(loss) for the period/year</b>	<b>(30.08)</b>	<b>3.84</b>	<b>(26.24)</b>	<b>9.20</b>
9 <b>Total comprehensive income for the period / year (7+8)</b>	<b>72.83</b>	<b>44.00</b>	<b>116.83</b>	<b>435.60</b>
10 Paid up equity share capital	106.41	106.41	106.41	106.41
11 Other equity (Including Reserves)				6,022.21
12 Earnings per equity share (Face value of INR 2 each) (not annualised for quarters- in INR)				
(a) Basic	1.93	0.75	2.69	8.01
(b) Diluted	1.93	0.75	2.69	8.01

See accompanying notes to the Consolidated Unaudited Financial Results





**Notes to the Consolidated Unaudited Financial Results**

1 The Statement of Consolidated Unaudited Financial Results includes results of the following entities together referred as "Group":

S No.	Name of the entity	% Shareholding as of September 30, 2024	Consolidated as
1	Tarsons Products Limited, India	-	Holding Company
2	Tarsons Life Science Pte. Ltd., Singapore (from November 10, 2023)	100	Subsidiary of Tarsons Products Limited, India
3	Nerbe plus GmbH & Co. KG, Germany (from January 1, 2024)	100	Subsidiary of Tarsons Life Science Pte. Ltd., Singapore
4	Nerbe R&D GmbH, Germany (from January 1, 2024)	100	Subsidiary of Tarsons Life Science Pte. Ltd., Singapore

- 2 The Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024 ("Consolidated Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 7, 2024.
- 3 The aforesaid Consolidated Unaudited Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules thereunder and in terms of Regulations 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 4 The Holding Company had incorporated a Wholly Owned Subsidiary on November 10, 2023 and hence prepared the consolidated financial results from the quarter and nine months ended December 31, 2023 for the first time during the financial year ended March 31, 2024. The Holding Company did not have any subsidiary, associate or joint venture as on September 30, 2023. Accordingly, the corresponding figures for the quarter and half year ended September 30, 2023 is not required to be furnished in the Consolidated Financial Results.
- 5 During the year ended March 31, 2024, the Group has completed the acquisition of Nerbe Plus GmbH & Co KG and Nerbe R&D GmbH (collectively known as "Nerbe Group") through its wholly owned subsidiary, Tarsons Life Science Pte Ltd ("TLSPL") incorporated in Singapore on November 10, 2023. Consequent to the acquisition, TLSPL has acquired 100% controlling stake of the Nerbe Group with effect from January 1, 2024. The Nerbe Group is involved in the business of distribution of medical and laboratory disposables in Germany.
- 6 During the import of machinery, certain components were damaged during transit to India. The Holding Company has estimated the amount of loss and has filed insurance claim which is under process. The Holding Company has recorded a total provision of INR 63.44 million and INR 93.44 million during the quarter and half year ended September 30, 2024 respectively in relation to damage of such components. The Holding Company will continue pursuing the insurance claim.
- 7 The Board of Directors of the Holding Company in its meeting held on May 30, 2024 had recommended a dividend of Rs.2/- per fully paid up Equity share of Rs. 2/- each for the financial year 2023-24 which was approved by the shareholders in annual general meeting held on September 27, 2024.
- 8 The Group is primarily engaged in the business of manufacturing and selling of plastic laboratory products and certain scientific instruments, which represents a single business. Operating segments have been identified based on how the Chief Operating Decision Maker (CODM) reviews and assesses the Group's performance, which is on the basis of the different geographical areas wherein major entities within the Group operate.

Particulars	Quarter ended 30.09.2024	Quarter ended 30.06.2024	Half Year ended 30.09.2024	Financial Year ended 31.03.2024
	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>				
India	801.10	648.37	1,449.48	2,773.05
Germany	191.38	199.59	390.98	190.89
Rest of the world	-	-	-	-
<b>Total</b>	<b>992.49</b>	<b>847.97</b>	<b>1,840.46</b>	<b>2,963.94</b>
<b>Inter-segment Revenue</b>				
India	0.12	0.11	0.23	0.05
Germany	-	-	-	-
Rest of the world	-	-	-	-
<b>Total</b>	<b>0.12</b>	<b>0.11</b>	<b>0.23</b>	<b>0.05</b>
<b>Total Segment Revenue from Operations</b>	<b>992.61</b>	<b>848.08</b>	<b>1,840.69</b>	<b>2,963.99</b>
<b>Less : Intersegment Eliminations</b>				
India	(0.12)	(0.11)	(0.23)	(0.05)
Germany	-	-	-	-
Rest of the world	-	-	-	-
<b>Total Revenue</b>	<b>992.49</b>	<b>847.97</b>	<b>1,840.46</b>	<b>2,963.94</b>
<b>Segment results before interest, tax and depreciation</b>				
India	317.42	195.54	512.96	1,127.23
Germany	21.54	23.90	45.44	23.81
Rest of the world	(3.71)	(4.82)	(8.53)	(55.96)
<b>Less : Intersegment Eliminations</b>				
(0.07)		0.02	(0.05)	-
<b>Total Segment results before interest, tax and depreciation</b>	<b>335.18</b>	<b>214.64</b>	<b>549.82</b>	<b>1,095.08</b>
<b>Add: Finance income</b>	2.15	2.00	4.15	17.81
<b>Less: Finance cost</b>	48.38	43.16	91.54	101.18
<b>Less: Depreciation and amortisation</b>	140.30	110.32	250.62	494.03
<b>Profit/(loss) before tax</b>	<b>148.65</b>	<b>63.16</b>	<b>211.81</b>	<b>607.58</b>
<b>Less: Tax expense</b>	45.74	23.00	68.74	181.28
<b>Profit/(loss) for the year</b>	<b>102.91</b>	<b>40.16</b>	<b>143.07</b>	<b>426.40</b>
<b>Segment assets</b>				
India	9,820.88	9,912.69	9,820.88	9,532.18
Germany	1,246.37	1,247.44	1,246.37	1,239.96
Rest of the world	1,117.76	996.66	1,117.76	1,036.01
<b>Less : Intersegment Eliminations</b>	<b>(1,642.01)</b>	<b>(2,063.70)</b>	<b>(1,642.01)</b>	<b>(2,086.31)</b>
<b>Total Assets</b>	<b>10,543.01</b>	<b>10,095.11</b>	<b>10,543.01</b>	<b>9,721.84</b>
<b>Segment liabilities</b>				
India	3,529.61	3,644.10	3,529.61	3,325.02
Germany	618.38	612.90	618.38	598.03
Rest of the world	1,225.51	1,082.36	1,225.51	1,098.62
<b>Less : Intersegment Eliminations</b>	<b>(969.56)</b>	<b>(1,416.87)</b>	<b>(969.56)</b>	<b>(1,428.45)</b>
<b>Total Liabilities</b>	<b>4,403.95</b>	<b>3,922.48</b>	<b>4,403.95</b>	<b>3,593.22</b>

For and on behalf of the Board of Directors of Tarsons Products Limited

*(Signature)*

Santive Sehgal  
 Chairman & Managing Director  
 DIN: 00787232



Date: November 07, 2024  
 Place: Kolkata





**STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

(Amount in INR Million, unless otherwise stated)

Particulars	As at	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	3,947.03	2,478.39
Right-of-use assets	185.57	188.23
Capital work-in-progress	2,168.05	2,670.23
Goodwill	325.25	325.25
Other intangible assets	343.76	366.03
Financial assets		
i. Other financial assets	36.58	47.21
Current tax assets	89.81	42.21
Other non-current assets	819.70	1,251.52
<b>Total Non-Current Assets</b>	<b>7,915.75</b>	<b>7,369.07</b>
<b>Current Assets</b>		
Inventories	1,393.63	1,287.26
Financial assets		
i. Trade receivables	698.50	778.86
ii. Cash and cash equivalents	199.64	171.10
iii. Bank balances other than cash and cash equivalents	163.94	55.01
iv. Other financial assets	0.45	0.32
Other current assets	171.10	60.22
<b>Total Current Assets</b>	<b>2,627.26</b>	<b>2,352.77</b>
<b>TOTAL ASSETS</b>	<b>10,543.01</b>	<b>9,721.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	106.41	106.41
Other equity	6,032.65	6,022.21
<b>Total Equity</b>	<b>6,139.06</b>	<b>6,128.62</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
i. Borrowings	1,599.63	1,020.07
ii. Lease liabilities	91.96	97.52
iii. Other financial liabilities	5.07	4.90
Provisions	2.43	1.81
Deferred tax liabilities (Net)	100.17	92.16
Other non-current liabilities	405.01	245.21
<b>Total Non-Current Liabilities</b>	<b>2,204.27</b>	<b>1,461.67</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	1,449.09	1,547.75
ii. Lease liabilities	29.20	24.86
iii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	24.81	4.81
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	136.67	141.60
iv. Other financial liabilities	489.83	327.16
Provisions	24.00	24.20
Current tax liabilities (net)	-	20.74
Other current liabilities	46.08	40.43
<b>Total Current Liabilities</b>	<b>2,199.68</b>	<b>2,131.55</b>
<b>Total Liabilities</b>	<b>4,403.95</b>	<b>3,593.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,543.01</b>	<b>9,721.84</b>





STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	For the half year ended	
	September 30, 2024	
	(Unaudited)	
<b>A. Cash flow from operating activities</b>		
Profit before tax		211.81
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense		250.82
(Gain)/Loss on sale of Property, Plant & Equipments (net)		(3.71)
Allowance for/(Reversal) of Expected Credit Loss (net)		5.81
Provision for Assets		93.11
Interest income		(5.09)
Finance cost		80.79
Interest on lease liability		2.75
Deferred government grant		(9.68)
Unrealised foreign exchange differences (net)		(34.44)
<b>Operating cash flow before working capital changes</b>		<b>600.12</b>
<b>Change [(increase)/ decrease] in operating assets</b>		
Trade receivable		79.52
Inventories		(106.37)
Other financial assets		(96.64)
Other assets		(110.88)
<b>Change [(increase)/ decrease] in operating liabilities</b>		
Trade payable		5.51
Other financial liabilities		(17.27)
Other liabilities		(5.25)
Provisions		(0.08)
<b>Cash generated from operations</b>		<b>348.66</b>
Income taxes paid (net of refund)		(128.96)
<b>Net cash generated from operating activities (A)</b>		<b>219.70</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of Property, Plant & Equipment and Intangible assets		(589.37)
Proceeds from sale of Property, Plant & Equipments		8.74
Fixed deposits placed (original maturity more than 3 months)		(1.80)
Interest received		5.09
<b>Net cash used in investing activities (B)</b>		<b>(577.34)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings		938.01
Repayment of long term borrowings		(295.95)
Payment of lease liabilities (including interest)		(2.75)
Proceeds from working capital demand loan		1,794.00
Payment of working capital demand loans		(1,957.86)
Finance cost paid		(89.61)
<b>Net cash generated from financing activities (C)</b>		<b>385.84</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>		<b>28.20</b>
Cash and cash equivalents at the beginning of the Year		171.10
Exchange gain/(loss) on translation of foreign currency cash and cash equivalent		0.34
<b>Cash and cash equivalents at end of the year</b>		<b>199.64</b>





# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Tarsons Products Limited  
Martin Burn Business Park,  
Room No. 902, BP-3,  
Salt Lake, Sector - V  
Kolkata - 700 091

1. We have reviewed the standalone unaudited financial results of Tarsons Products Limited (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024', the Statement of Standalone Unaudited Assets and Liabilities as on that date and the Statement of Standalone Unaudited Cash Flows for the half-year ended on that date (Collectively referred to as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Amit Peswani  
Partner  
Membership Number: 501213  
UDIN: 24501213BKFRMH2789  
Place: Kanpur  
Date: November 7, 2024

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake, Kolkata - 700091, India  
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(Amount in INR Million, unless otherwise stated)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	801.22	648.49	663.18	1,449.71	1,288.84	2,773.10
2 Other income	106.53	48.59	25.98	155.12	48.61	141.64
3 <b>Total Income (1+2)</b>	<b>907.75</b>	<b>697.08</b>	<b>689.16</b>	<b>1,604.83</b>	<b>1,337.45</b>	<b>2,914.74</b>
4 <b>Expenses:</b>						
(a) Cost of materials consumed	182.91	202.77	146.40	385.68	313.38	630.26
(b) Purchase of stock in trade	31.20	24.52	32.10	55.72	55.69	90.83
(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	15.21	(46.78)	(10.80)	(31.57)	(45.73)	6.79
(d) Employee benefits expense	109.35	106.53	97.76	215.88	188.90	387.81
(e) Depreciation and amortisation expenses	119.58	89.64	97.07	209.20	180.09	382.84
(f) Other expenses	227.61	191.19	143.92	418.80	309.83	623.02
(g) Finance costs	46.79	42.03	9.48	88.82	33.55	99.48
<b>Total Expenses</b>	<b>732.63</b>	<b>609.90</b>	<b>515.93</b>	<b>1,342.53</b>	<b>1,035.71</b>	<b>2,221.03</b>
5 <b>Profit before taxes (3-4)</b>	<b>175.12</b>	<b>87.18</b>	<b>173.23</b>	<b>262.30</b>	<b>301.74</b>	<b>693.71</b>
<b>Tax expense</b>						
Current tax	34.65	23.32	40.93	57.97	71.17	184.23
Deferred tax charge / (credit)	11.19	(0.75)	4.28	10.44	6.59	(2.99)
6 <b>Total Tax expense</b>	<b>45.84</b>	<b>22.57</b>	<b>45.21</b>	<b>68.41</b>	<b>77.76</b>	<b>181.24</b>
7 <b>Profit for the period / year (5-6)</b>	<b>129.28</b>	<b>64.61</b>	<b>128.02</b>	<b>193.89</b>	<b>223.98</b>	<b>512.47</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	(0.26)	(0.25)	(2.68)	(0.51)	(7.14)	(1.78)
Income tax on above	0.07	0.06	0.67	0.13	1.80	0.45
8 <b>Total other comprehensive income/(loss) for the period/year</b>	<b>(0.19)</b>	<b>(0.19)</b>	<b>(2.01)</b>	<b>(0.38)</b>	<b>(5.34)</b>	<b>(1.33)</b>
9 <b>Total comprehensive income for the period / year (7+8)</b>	<b>129.09</b>	<b>64.42</b>	<b>126.01</b>	<b>193.51</b>	<b>218.64</b>	<b>511.14</b>
10 Paid up equity share capital	106.41	106.41	106.41	106.41	106.41	106.41
11 Other equity (Including Reserves)						6,097.76
12 <b>Earnings per equity share (Face value of INR 2 each) (not annualised for quarters- in INR)</b>						
(a) Basic	2.43	1.21	2.41	3.64	4.21	9.63
(b) Diluted	2.43	1.21	2.41	3.64	4.21	9.63

See accompanying notes to the Standalone Unaudited Financial Results



**Notes to the Standalone Unaudited Financial Results**

- 1 The above Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024 ("Standalone Financial Results") of Tarsons Products Limited ('the Company') has been reviewed by the Audit Committee and then approved by the Board of Directors of the Company in their respective meetings held on November 7, 2024.
- 2 The aforesaid Standalone Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules thereunder and in terms of Regulations 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 3 The Company is primarily engaged in the business of manufacturing and selling of plastic laboratory products and certain scientific instruments, which represents a single business. The Board of Directors (Chief Operating Decision Maker "CODM") reviews the financial results when making decisions about allocating resources and assessing performance of the Company as a whole and hence, the Company has concluded that the Company constitutes a single segment as per Ind AS 108 'Operating Segments'.
- 4 During the import of machinery, certain components were damaged during transit to India. The Company has estimated the amount of loss and has filed Insurance claim which is under process. The Company has recorded a total provision of INR 63.44 million and INR 93.44 million during the quarter and half year ended September 30, 2024 respectively in relation to damage of such components. The Company will continue pursuing the Insurance claim.
- 5 The Board of Directors of the Company in its meeting held on May 30, 2024 had recommended a dividend of Rs.2/- per fully paid up Equity share of Rs. 2/- each for the financial year 2023-24 which was approved by the shareholders in annual general meeting held on September 27, 2024.

For and on behalf of the Board of Directors of Tarsons Products Limited



Sanjive Sehgal  
Chairman & Managing Director  
DIN: 00787232



Date: November 7, 2024  
Place: Kolkata





STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Amount in INR Million, unless otherwise stated)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	3,924.42	2,448.95
Right-of-use assets	65.14	65.50
Capital work-in-progress	2,168.04	2,670.22
Intangible assets	4.00	3.60
<b>Financial assets</b>		
i. Investments in Subsidiary	0.00	0.00
ii. Loans	629.03	1,109.38
iii. Other financial assets	30.01	41.00
Current tax assets	63.85	20.68
Other non-current assets	819.70	1,251.52
<b>Total Non-Current Assets</b>	<b>7,704.27</b>	<b>7,610.85</b>
<b>Current Assets</b>		
Inventories	1,119.37	1,053.38
<b>Financial assets</b>		
i. Trade receivables	640.51	717.85
ii. Cash and cash equivalents	51.52	40.38
iii. Bank balances other than cash and cash equivalents	163.95	55.01
iv. Other financial assets	4.79	4.51
Other current assets	136.47	50.20
<b>Total Current Assets</b>	<b>2,116.61</b>	<b>1,921.33</b>
<b>TOTAL ASSETS</b>	<b>9,820.88</b>	<b>9,532.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	106.41	106.41
Other equity	6,184.86	6,097.76
<b>Total Equity</b>	<b>6,291.27</b>	<b>6,204.17</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	991.67	1,020.07
ii. Lease liabilities	0.51	0.50
iii. Other financial liabilities	1.58	1.53
Deferred tax liabilities (Net)	61.56	51.12
Other non-current liabilities	405.01	245.21
<b>Total Non-Current Liabilities</b>	<b>1,460.33</b>	<b>1,318.43</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	1,449.09	1,546.14
ii. Lease liabilities	0.03	0.03
iii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	24.81	4.81
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	61.37	79.90
iv. Other financial liabilities	469.15	304.80
Provisions	22.65	21.00
Current tax liabilities (net)	-	20.74
Other current liabilities	42.18	32.16
<b>Total Current Liabilities</b>	<b>2,069.28</b>	<b>2,009.58</b>
<b>Total Liabilities</b>	<b>3,529.61</b>	<b>3,328.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,820.88</b>	<b>9,532.18</b>

\*0.00\* represents numbers which are below rounding off norms





STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	(Amount in INR Million, unless otherwise stated)	
	Half Year ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	262.30	301.74
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	209.20	180.09
(Gain)/Loss on sale of Property, Plant & Equipments (net)	0.00	-
Allowance for/(Reversal) of Expected Credit Loss (net)	5.61	7.79
Provision for Loss of Assets	93.44	-
Interest income	(47.36)	(10.13)
Finance cost	88.79	33.53
Interest on lease liability	0.03	0.02
Deferred government grant	(9.66)	(8.18)
Unrealised foreign exchange differences (net)	(8.71)	(4.62)
<b>Operating cash flow before working capital changes</b>	<b>593.64</b>	<b>500.24</b>
<b>Change [(increase)/ decrease] in operating assets</b>		
Trade receivable	76.50	118.63
Inventories	(65.99)	(39.88)
Other financial assets	(96.42)	1.23
Other assets	(86.27)	25.73
<b>Change [(increase)/ (decrease)] in operating liabilities</b>		
Trade payable	(8.07)	(2.96)
Other financial liabilities	(15.70)	5.13
Other liabilities	(0.90)	(12.73)
Provisions	1.14	(9.04)
<b>Cash generated from operations</b>	<b>397.93</b>	<b>586.35</b>
Income taxes paid (net of refund)	(121.75)	(105.96)
<b>Net cash generated from operating activities (A)</b>	<b>276.18</b>	<b>480.39</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of Property, Plant & Equipment and Intangible assets	(589.18)	(942.78)
Proceeds from sale of Property, Plant & Equipments	0.00	-
Repayment of Loan given to Subsidiary	493.85	-
Fixed deposits realised (original maturity more than 3 months)	-	8.37
Fixed deposits placed (original maturity more than 3 months)	(1.80)	-
Interest received	47.36	10.84
<b>Net cash used in investing activities (B)</b>	<b>(49.77)</b>	<b>(923.57)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	330.05	263.30
Repayment of long term borrowings	(294.47)	(176.34)
Payment of lease liabilities (including interest)	(0.03)	(0.04)
Proceeds from working capital demand loan	1,794.00	35.83
Payment of working capital demand loans	(1,955.26)	-
Finance cost paid	(89.53)	(33.11)
<b>Net cash generated from financing activities (C)</b>	<b>(215.24)</b>	<b>89.64</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>11.17</b>	<b>(353.54)</b>
Cash and cash equivalents at the beginning of the Year	40.38	590.58
Exchange gain/(loss) on translation of foreign currency cash and cash equivalent	(0.03)	0.04
<b>Cash and cash equivalents at end of the Period</b>	<b>51.52</b>	<b>237.08</b>

"0.00" represents numbers which are below rounding off norms

