

Date: 12th February, 2023

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| To, BSE Limited ("BSE"), Corporate Relationship Department, 2 nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001 | To, National Stock Exchange of India Limited ("NSE") "Exchange Plaza", 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 |
| BSE Scrip code: 543399 | NSE Symbol: TARSONS |
| ISIN: INE144Z01023 | ISIN: INE144Z01023 |

Subject: Outcome of the Board meeting held on Sunday, 12th February, 2023

Dear Sir/Madam,

In continuation to our letter dated 31st January, 2023 and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of Tarsons Products Limited ('the Company') at their meeting held today i.e., on Sunday, 12th February, 2023, which commenced at 12:00 Noon and concluded at 12:50 P.M., have inter alia, considered, approved and taken on record the following:

1. Unaudited Financial Results of the Company along with Limited Review Report as issued by the Statutory Auditors of the Company for the third quarter and nine months ended 31st December, 2022.

The said financial results along with the Limited Review Report as issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company is enclosed herewith.

The Financial Results will also be uploaded on the website of the Company at www.tarsons.com.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,
For Tarsons Products Limited
(Formerly Tarsons Products Private Limited)



Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of Tarsons Products Limited (formerly known as Tarsons Products Private Limited) (the "Company") for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended 31 December, 2022' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.
5. We were neither engaged to review, nor have we reviewed the financial results for the corresponding period for nine months ended December 31, 2021 and accordingly, we do not express any conclusion on the financial results presented in the Statement for nine months ended December 31, 2021. As set out in note 3 to the Statement, these figures have been furnished by the Management. Our conclusion is not modified in respect of this matter.

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



Amit Peswani
Partner
Membership Number: 501213
UDIN: 23501213BGVAUX8907

Place: Gurugram
Date: February 12, 2023

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: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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)

TARSONS PRODUCTS LIMITED (formerly known as TARSONS PRODUCTS PRIVATE LIMITED)

CIN : L31109WB1903PLC036510

REGD. OFFICE : Marlin Durr Business Park, Room No. 002 BP- 3

Salt Lake, Sector-V, Kolkata WB 700091

Tel (033) 35220300. Email : info@tarsons.in Website : www.tarsons.com



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2022

(Amount in INR Million, unless otherwise stated)

| PARTICULARS | Quarter ended | | | Nine months ended | | Year ended |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | 31 December, 2022 | 30 September, 2022 | 31 December, 2021 | 31 December, 2022 | 31 December, 2021 | 31 March, 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Refer Note 3 | | | | | |
| 1 Revenue from operations | 613.19 | 712.49 | 706.61 | 2,011.96 | 2,158.55 | 3,007.94 |
| 2 Other income | 33.55 | 37.13 | 24.64 | 97.62 | 58.88 | 84.67 |
| 3 Total Income (1+2) | 646.74 | 749.62 | 731.25 | 2,109.58 | 2,217.43 | 3,092.61 |
| 4 Expenses: | | | | | | |
| (a) Cost of materials consumed | 176.10 | 167.85 | 174.57 | 522.34 | 495.61 | 695.91 |
| (b) Purchase of stock in Trade | 22.32 | 22.65 | 19.66 | 73.42 | 76.25 | 105.23 |
| (c) Changes in inventories of finished Goods, work-in-progress, stock in trade and scrap | (60.41) | (24.87) | (38.41) | (148.61) | (132.65) | (172.12) |
| (d) Employee benefits expense | 84.37 | 87.74 | 75.48 | 254.71 | 228.10 | 314.08 |
| (e) Finance costs | 12.33 | 7.35 | 13.67 | 24.00 | 37.62 | 42.16 |
| (f) Depreciation and amortisation expenses | 72.06 | 68.95 | 53.46 | 202.36 | 147.23 | 219.61 |
| (g) Other expenses | 124.06 | 132.16 | 144.00 | 405.03 | 407.62 | 537.85 |
| Total Expenses | 430.83 | 461.83 | 442.43 | 1,333.25 | 1,259.78 | 1,742.72 |
| 5 Profit before tax (3-4) | 215.91 | 287.79 | 288.82 | 776.33 | 957.65 | 1,349.89 |
| 6 Tax Expense | | | | | | |
| Current tax | 50.42 | 70.65 | 72.73 | 189.82 | 241.14 | 332.48 |
| Deferred tax charge / (credit) | 4.33 | 2.51 | 1.36 | 7.61 | 4.50 | 10.77 |
| Total tax expense | 54.75 | 73.16 | 74.09 | 197.43 | 245.64 | 343.25 |
| 7 Profit for the period/year (5-6) | 161.16 | 214.63 | 214.73 | 578.90 | 712.01 | 1,006.64 |
| 8 Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | 3.46 | 1.43 | (0.25) | 5.90 | (0.76) | 2.75 |
| Income tax relating to items that will not be reclassified to profit or loss | (0.87) | (0.36) | 0.06 | (1.49) | 0.19 | (0.69) |
| Total comprehensive income for the period/Year | 2.59 | 1.07 | (0.19) | 4.41 | (0.57) | 2.06 |
| 9 Total comprehensive income for the period/Year (7+8) | 163.75 | 215.70 | 214.54 | 583.31 | 711.44 | 1,008.70 |
| 10 Paid up equity share capital (Face Value of Equity share is INR 2 each) | 106.41 | 106.41 | 106.41 | 106.41 | 106.41 | 106.41 |
| 11 Other equity (Including Reserves) | - | - | - | - | - | 4,791.89 |
| 12 Earnings per equity share (not annualised) (in INR) | | | | | | |
| (a) Basic | 3.03 | 4.03 | 4.14 | 10.88 | 13.89 | 19.46 |
| (b) Diluted | 3.03 | 4.03 | 4.14 | 10.88 | 13.89 | 19.46 |

See accompanying notes to the Unaudited Financial Results



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2023

TARSONS PRODUCTS LIMITED (formerly known as TARSONS PRODUCTS PRIVATE LIMITED)

CIN : L61109WB1003PLC036510

REGD. OFFICE : Marlin Burn Business Park, Room No. 902 DP-3

Salt Lake, Sector-V, Kolkata WB 700091

Tel (033) 35220300, Email : info@tarsons.in Website : www.tarsons.com



NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2022

- The Unaudited Financial Results for the quarter and nine months ended 31 December, 2022 ("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 read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- The above Financial Results of the Company have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company in their respective meetings held on February 12, 2023.
- The unaudited financial results for the nine months ended 31 December, 2021 included in the financial results were neither audited nor subjected to limited review by the statutory auditors of the Company as the Company has got listed for the first time during the quarter ended 31 December, 2021.
- 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'. Hence, no segment disclosure is required.
- During the previous year ended 31 March, 2022, the Company has completed its initial public offer (IPO) of 15,465,861 equity shares of face value of Rs. 2 each at an issue price of Rs. 662 per share aggregating to INR 10,234.74 million, comprising fresh issue of 2,265,861 shares aggregating to INR 1,496.34 million and offer for sale of 13,200,000 shares by selling shareholders aggregating to INR 8,738.40 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 26 November, 2021.

The Company has received an amount of INR 1,497.01 million from proceeds out of fresh issue of equity shares (including amount received on account of lower subscription of Employee Reserved Shares amounting to INR 0.67 million).

The utilisation of net IPO Proceeds is summarized as below:

| S. No | Objects of the issue | Original Amount proposed to be utilised as per the offer document | Revised Amount proposed to be utilised | INR millions | |
|-------|--|---|--|---|---|
| | | | | Amount utilised up to December 31, 2022 | Amount unutilised as on December 31, 2022 |
| (i) | Repayment/prepayment of certain borrowings of the Company [Refer Note (a) below] | 785.40 | 785.40 | 785.40 | - |
| (ii) | Funding a part of the capital expenditure for the new manufacturing facility at Panchla, West Bengal [Refer Note (b) below] | 620.00 | 620.00 | 160.25 | 459.75 |
| (iii) | General corporate purposes [Refer Note (c) below] | 16.21 | 20.47 | 20.47 | - |
| (iv) | Offer related expenses in relation to the IPO [Refer Note (c) below] | 74.73 | 71.14 | 71.14 | - |
| | Total [(i) to (iv)] | 1,496.34 | 1,497.01 | 1,037.26 | 459.75 |

- The Company has made repayment of one of the installment of the borrowings which were proposed to be repaid out of the IPO proceeds amounting to INR 5.53 millions from own internal accruals before receipt of IPO proceeds. The Company has utilised this amount for repayment of other loan from the same lender after obtaining approval from the Audit Committee and Board of Directors of the Company.
 - Amount unutilised as at the 31 December, 2022 were invested in the fixed deposits with scheduled commercial bank (except INR 7.49 millions as closing balance in the monetary agency account with Axis bank).
 - The Company has utilised (i) unspent offer related expenses amounting to INR 3.59 millions and (ii) amount received on lower subscription of Employee Reserved Shares amounting to INR 0.67 million towards the General Corporate Purpose after taking approval from the Audit Committee and Board of Directors of the Company. Consequent to this the revised amount utilised towards General Corporate Purpose has increased from INR 16.21 millions to INR 20.47 millions.
 - The Company has earned total interest of INR 25.36 millions (including accrued interest of INR 1.07 million) on deployment of IPO proceeds pending utilisation in the fixed deposit with scheduled bank. The Company has utilised total interest amounting to INR 24.29 millions for the purpose for which the underlying funds were intended to be utilised per the offer document. The utilisation amount of net proceeds as summarised above are excluding the amount of interest utilised.
- The name of the only wholly owned subsidiary (WOS) of the Company - Inlabpro Pte Ltd which was not having any operations have been struck off on June 6, 2022 under the laws of Singapore where the subsidiary was incorporated. The total revenue and total comprehensive income (comprising of profit and other comprehensive income) of the subsidiary for the period from April 1, 2022 to June 6, 2022 was Nil and the net assets of the subsidiary as on the date of dissolution i.e. June 6, 2022 was Rs 0.00 million. Since the only subsidiary of the Company has got dissolved before the quarter and nine months ended 31 December, 2022 and the impact of the subsidiary on the financial results was not material, the Company has not prepared/presented the unaudited consolidated financial results for the quarter and nine months ended 31 December, 2022.



For an on behalf of the Board of Directors of Tarsons Products Limited
(formerly known as Tarsons Products Private Limited)

[Signature]

Sanjiv Sehgal
Chairman & Managing Director
DIN: 00787232

Date: February 12, 2023
Place: Kolkata



2023