



An ISO 9001 & ISO 13485 Certified Company

Date: 27<sup>th</sup> May, 2022

<b>To,</b> <b>The Manager</b> <b>Listing Department</b> <b>BSE Limited,</b> Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 Maharashtra, India	<b>To,</b> <b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra Maharashtra, India Mumbai-400051,
<b>BSE Scrip Code: 543399</b>	<b>NSE Symbol: TARSONS</b>
<b>ISIN: INE144Z01023</b>	<b>ISIN: INE144Z01023</b>

**Subject: Outcome of Board meeting held on Friday, 27<sup>th</sup> May, 2022**

Dear Sir/Madam,

Pursuant to provisions of 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 the Company at their meeting held today i.e., on Friday, 27<sup>th</sup> May, 2022, which commenced at 11:15 A.M. and concluded at 11:55 A.M., have inter alia, considered, approved and taken on record the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company along with Audit Report issued by the Statutory Auditors of the Company for the financial year ended 31<sup>st</sup> March, 2022.

The said financial results along with the Audit Report (with unmodified opinion) issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company and declaration signed by the Managing Director in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), 2015 are enclosed herewith.

The Financial Results will also be uploaded 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**

**Sanjive Sehgal**  
Chairman & Managing Director  
DIN: 00787232



An ISO 9001 & ISO 13485 Certified Company

Date: 27<sup>th</sup> May, 2022

<b>To,</b> <b>The Manager</b> <b>Listing Department</b> <b>BSE Limited,</b> Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 Maharashtra, India	<b>To,</b> <b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra Maharashtra, India Mumbai-400051,
<b>BSE Scrip code: 543399</b>	<b>NSE Symbol: TARSONS</b>
<b>ISIN: INE144Z01023</b>	<b>ISIN: INE144Z01023</b>

**Subject: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016**

Dear Sir/Madam,

We hereby declare that M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued their audit report dated 27<sup>th</sup> May, 2022 with unmodified opinion on the audited standalone and consolidated financial results of the Company for the year ended 31<sup>st</sup> March, 2022.

Kindly take the above declaration on record.

Thanking you,

Yours Faithfully,  
**For Tarsons Products Limited**

**Sanjive Sehgal**  
Chairman & Managing Director  
DIN: 00787232

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited)

### Report on the Audit of Consolidated Financial Results

#### Opinion

1. We have audited the Statement of Consolidated Audited financial results of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited) (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") (Refer Note 4 to the consolidated annual financial results) for the year ended March 31, 2022 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date (together referred as "Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
  - (i) include the annual financial results of Inlabpro Pte Ltd;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, other than the unaudited financial statements as certified by the management and referred to in paragraph 12 of the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

#### Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



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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)



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited)  
Report on the Audit of Consolidated Financial Results

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial statements of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited)  
Report on the Audit of Consolidated Financial Results

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

12. The consolidated financial results includes the unaudited financial statements of Inlabpro Pte Ltd., a subsidiary, whose financial statements reflect total assets of Rs. Nil and net assets of Rs. Nil as at March 31, 2022, total revenue of Rs. Nil, total net profit after tax of Rs. Nil, and total comprehensive income of Rs. Nil for the year ended March 31, 2022, and cash flows (net) of Rs. Nil for the year ended March 31, 2022, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
13. Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.
14. The Consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 27, 2022.

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



Amit Peswani  
Partner  
Membership Number: 501213  
UDIN: 22501213AJRWJ2523

Place: Gurugram  
Date: May 27, 2022

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

CIN : L51109WB1983PLC036510

REGD. OFFICE : Martin Burn Business Park, Room No. 902 BP- 3

Salt Lake, Sector- V, Kolkata WB 700091

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



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR Million, unless otherwise stated)

PARTICULARS	QUARTER ENDED			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Refer note 3		Refer note 3		
1 Revenue from Operations	849.39	706.61	675.59	3,007.94	2,289.11
2 Other Income	25.79	24.64	6.55	84.67	53.80
3 Total Income (1+2)	875.18	731.25	682.14	3,092.61	2,342.91
4 Expenses:					
(a) Cost of materials consumed	200.30	174.57	108.74	695.91	448.79
(b) Purchase of Stock in Trade	28.98	19.66	(2.65)	105.23	115.03
(c) Changes in Inventories of Finished Goods, Work-in-Progress, Traded Goods and Scrap	(39.47)	(38.41)	52.74	(172.12)	51.23
(d) Employee benefits expense	85.98	75.48	63.39	314.08	244.36
(e) Finance costs	4.54	13.67	5.77	42.16	27.22
(f) Depreciation and amortisation expenses	72.38	53.46	33.68	219.61	136.62
(g) Other expenses	130.23	144.00	104.90	537.85	395.32
Total Expenses	482.94	442.43	366.57	1,742.72	1,418.57
5 Profit before taxes (3-4)	392.24	288.82	315.57	1,349.89	924.34
6 Tax Expenses					
Current tax	91.34	72.73	79.70	332.48	234.73
Deferred tax charge / (credit)	6.27	1.36	0.30	10.77	0.91
Total tax expenses	97.61	74.09	80.00	343.25	235.64
7 Profit for the period / year (5-6)	294.63	214.73	235.57	1,006.64	688.70
8 Other comprehensive Income					
Items that will not be reclassified to profit or loss	3.51	(0.25)	0.48	2.75	(1.36)
Income tax relating to items that will not be reclassified to profit or loss	(0.88)	0.06	(0.12)	(0.69)	0.34
Total other comprehensive income / (loss)	2.63	(0.19)	0.36	2.06	(1.02)
9 Total comprehensive income for the period / Year (7+8)	297.26	214.54	235.93	1,008.70	687.68
10 Paid up equity share capital	106.41	106.41	1.92	106.41	1.92
Face value of equity share (Amount in INR)	2.00	2.00	10.00	2.00	10.00
11 Other equity (Including Reserves)				4,791.89	2,441.46
12 (l) Earnings per equity share (not annualised- in INR)					
(a) Basic	5.69	4.14	4.59	19.46	13.43
(b) Diluted	5.69	4.14	4.59	19.46	13.43
See accompanying notes to the Standalone Audited Financial Results					



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CONSOLIDATED STATEMENT OF ASETS & LIABILITIES AS AT MARCH 31, 2022

(Amount in INR Million, unless otherwise stated)

Particulars	As at	
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,814.33	1,136.64
Right-of-use Assets	66.94	67.66
Capital Work-in-Progress	322.45	215.00
Intangible assets under development	-	5.83
Intangible assets	6.64	-
Financial Assets		
i. Other Financial Assets	59.12	30.58
Current Tax assets	24.99	24.39
Other Non-Current Assets	702.54	351.38
<b>Total Non-Current Assets</b>	<b>2,997.01</b>	<b>1,831.48</b>
<b>Current Assets</b>		
Inventories	823.74	466.97
Financial Assets		
i. Trade Receivables	651.78	470.37
ii. Cash and Cash Equivalents	774.42	23.32
iii. Bank Balances other than Cash and Cash Equivalents	83.77	8.13
iv. Other Financial Assets	0.58	0.39
Other Current Assets	110.96	158.84
<b>Total Current Assets</b>	<b>2,445.25</b>	<b>1,128.02</b>
<b>Total Assets</b>	<b>5,442.26</b>	<b>2,959.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	106.41	1.92
Other Equity	4,791.89	2,441.46
<b>Total Equity</b>	<b>4,898.30</b>	<b>2,443.38</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	93.45	32.74
ii. Lease Liabilities	0.45	0.44
iii. Other Financial Liabilities	1.03	0.53
Deferred Tax Liabilities (Net)	43.57	32.80
Other Non-Current Liabilities	56.32	31.62
<b>Total Non-Current Liabilities</b>	<b>194.82</b>	<b>98.13</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	122.72	301.80
ii. Lease Liabilities	0.03	0.03
iii. Trade Payables		
(A) Total Outstanding Dues to Micro Enterprises and Small Enterprises	10.07	3.33
(B) Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	119.45	56.42
iv. Other Financial Liabilities	35.12	26.94
Provisions	14.92	15.31
Other Current Liabilities	46.83	14.15
<b>Total Current Liabilities</b>	<b>349.14</b>	<b>417.99</b>
<b>Total Liabilities</b>	<b>543.96</b>	<b>516.12</b>
<b>Total Equity and Liabilities</b>	<b>5,442.26</b>	<b>2,959.50</b>

See accompanying notes to the Standalone Audited Financial Results





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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR Million, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	1,349.89	924.34
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	219.61	136.62
Profit on Sale of Fixed Assets	(0.42)	(1.02)
Allowance for Expected Credit Loss (net)	2.82	(0.95)
Unrealised foreign exchange differences	(6.46)	-
Provision for Doubtful Advances	-	0.67
Interest Income	(13.14)	(2.92)
Finance Cost	42.11	27.19
Interest on Lease Liability	0.05	0.03
Deferred Government Grant	(8.11)	(1.99)
Other non-cash expenses	0.18	-
<b>Operating cash flow before working capital changes</b>	<b>1,586.53</b>	<b>1,081.97</b>
<b>Change [(increase)/ decrease] in operating assets</b>		
Trade Receivable	(178.23)	(87.43)
Inventories	(357.01)	20.31
Other Financial Assets	(30.48)	(7.08)
Other Assets	47.88	(92.99)
<b>Change [(increase)/ (decrease)] in operating liabilities</b>		
Trade Payable	59.67	0.71
Other Financial Liabilities	11.22	7.95
Other Liabilities	26.50	(4.04)
Provisions	2.36	2.81
<b>Cash generated from operations</b>	<b>1,168.44</b>	<b>922.21</b>
Less: Direct Taxes Paid (net of Refund)	333.77	240.66
<b>Net cash generated from operating activities (A)</b>	<b>834.67</b>	<b>681.55</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of Property, Plant & Equipments, intangible assets and Right of Use Assets	(1,319.69)	(618.84)
Upfront payment towards lease arrangement	-	(24.38)
Proceeds from Sale of Property, Plant & Equipments	0.99	1.59
Fixed Deposits Realised (original maturity more than 3 months)	1,739.40	626.90
Fixed Deposits Placed (original maturity more than 3 months)	(1,808.70)	(626.92)
Interest Received	8.55	2.54
<b>Net cash used in investing activities (B)</b>	<b>(1,379.45)</b>	<b>(639.11)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	1,497.01	-
Share issue expenses	(40.35)	-
Proceeds from Long Term Borrowings	433.21	65.16
Repayment of Long Term Borrowings	(330.03)	(132.82)
Payment of lease liabilities (including interest)	(0.03)	(0.02)
Payment towards buyback of equity shares	-	(219.99)
Proceeds from Working Capital Demand Loan	2,360.00	1,479.59
Payment of Working Capital Demand Loan	(2,581.47)	(1,414.54)
Finance Cost Paid	(42.59)	(49.61)
<b>Net cash used in financing activities (C)</b>	<b>1,295.75</b>	<b>(272.23)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>750.97</b>	<b>(229.79)</b>
Cash and Cash Equivalents at the Beginning of the Year	23.32	253.04
Exchange difference on translation of foreign currency Cash and Cash Equivalent	(0.13)	-
<b>Cash and cash equivalents at end of the year</b>	<b>774.42</b>	<b>23.32</b>
<b>Non-cash financing activities</b>		
- Issue of bonus shares to existing shareholders	99.96	-

See accompanying notes to the Standalone Audited Financial Results



**TARSONS PRODUCTS LIMITED (formerly known as TARSONS PRODUCTS PRIVATE LIMITED)**  
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**Notes to the Consolidated Audited Financial Results**

- The above Statement of Consolidated Audited Financial Results ("Financial Results") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act read with the relevant rules thereunder.
- The above Financial Results of the Company and its Subsidiary (Collectively "the Group") have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company in their meetings held on May 27, 2022.
- The above Financial Results includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year which were subject to limited review by our statutory auditors. The results for the quarter ended March 31, 2021 are the balancing figure between audited figures in respect of the full financial year and unaudited year to date figures for the nine months period ended December 31, 2020 which have not been audited or reviewed by our statutory auditors.
- The above Financial Results include results/information of a wholly owned subsidiary -Inlabro Pte Ltd which have been furnished by the Subsidiary Company's Management. The subsidiary is in the process of liquidation in Singapore.
- Pursuant to approval of the shareholders of the Company in their meeting held on June 16, 2021, the Company has sub-divided equity share of INR 10 each into 5 Equity Shares of INR 2 each and also issued bonus shares in the ratio of 52 equity shares for each equity share. Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Financial Results on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.
- 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. The Group does not distinguish revenues, costs and expenses between segments in its internal reporting, and reports costs and expenses by nature as a whole. The Board of Directors (Chief Operating Decision Maker "CODM") reviews the Financial Results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has concluded that the Group constitutes a single segment as per Ind AS 108 'Operating Segments'.
- During the year ended March 31, 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 November 26, 2021.

The Company has incurred INR 436.52 million as IPO related expenses and allocated such expenses between the Company INR 60.90 million (Rs.71.14 million inclusive of GST) and selling shareholders INR 375.62 million. Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of INR 60.90 million, (Rs.71.14 million inclusive of GST) INR 50.79 million has been adjusted to securities premium.

- The Company has received an amount of INR 1,497.01 million from proceeds out of fresh issue of equity shares. The utilisation of net IPO Proceeds is summarized as below:

INR millions				
S. No	Objects of the issue	Amount received	Utilised up to March 31, 2022	Unutilised as on March 31, 2022
1	Repayment/prepayment of all or certain of borrowings	785.4	779.87	5.53
2	Funding a part of the capital expenditure for the new manufacturing facility at Panchla, West Bengal	620	-	620
3	General corporate purposes	16.21	0.18	16.03
4	Offer related expenses in relation to fresh issue	74.73	40.35	34.38
5	Amount received on account of lower subscription of Employee Reserved Shares	0.67	-	0.67
<b>Total (A+B+C)</b>		<b>1,497.01</b>	<b>820.40</b>	<b>676.61</b>

The Company plans to modify the utilization of IPO proceeds post approval from the Audit Committee and the board of directors as follows:

INR millions			
S. No	Objects of the issue	Unutilised as on March 31, 2022	Proposed utilization
1	Repayment/prepayment of all or certain of borrowings	5.53	The unutilized amount will be used for payment of other loans of the same lenders
2	Offer related expenses in relation to fresh issue	34.38	The Company expects to utilise amount of INR 30.79 millions from this money and the remaining expected unutilized amount of INR 3.59 millions will be added to the General Corporate Purposes.
3	Amount received on account of lower subscription of Employee Reserved Shares	0.67	The unutilized amount will be added to the General Corporate Purposes
4	General corporate purposes	16.03	The General Corporate Purpose will be increased by amount aggregating to INR 4.26 millions, as specified from (2) to (3) above.

- Pursuant to amendment in schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021, the comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current year figures.

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

  
Sanjiva Sehgal  
Chairman & Managing Director  
DIN: 00787232

Date: May 27, 2022  
Place: Kolkata





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited)

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the Statement of Standalone Audited Financial Results of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited) (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date (together referred as "Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.



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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/500016 (ICAI registration number before conversion was 012754N).



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited)  
Report on the Audit of Standalone Financial Results

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited)  
Report on the Audit of Standalone Financial Results

### Other Matters

10. The Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The Standalone Financial Results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 27, 2022.

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



Amit Peswani  
Partner  
Membership Number: 501213  
UDIN: 22501213AJRWNB9836

Place: Gurugram  
Date: May 27, 2022

TARSONS PRODUCTS LIMITED (formerly known as TARSONS PRODUCTS PRIVATE LIMITED)  
CIN : L51109WB1983PLC036510

REGD. OFFICE : Martin Burn Business Park, Room No. 902 BP- 3  
Salt Lake, Sector- V, Kolkata WB 700091  
Tel (033) 35220300. Email : info@tarsons.in Website : www.tarsons.com



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR Million, unless otherwise stated)

PARTICULARS	QUARTER ENDED			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Refer note 3		Refer note 3		
1 Revenue from Operations	849.39	706.61	675.59	3,007.94	2,289.11
2 Other Income	25.79	24.64	6.55	84.67	53.80
3 Total Income (1+2)	875.18	731.25	682.14	3,092.61	2,342.91
4 Expenses:					
(a) Cost of materials consumed	200.30	174.57	108.74	695.91	448.79
(b) Purchase of Stock in Trade	28.98	19.66	(2.65)	105.23	115.03
(c) Changes in Inventories of Finished Goods, Work-in-Progress, Traded Goods and Scrap	(39.47)	(38.41)	52.74	(172.12)	51.23
(d) Employee benefits expense	85.98	75.48	63.39	314.08	244.36
(e) Finance costs	4.54	13.67	5.77	42.16	27.22
(f) Depreciation and amortisation expenses	72.38	53.46	33.68	219.61	136.62
(g) Other expenses	130.23	144.00	104.90	537.85	395.32
Total Expenses	482.94	442.43	366.57	1,742.72	1,418.57
5 Profit before taxes (3-4)	392.24	288.82	315.57	1,349.89	924.34
6 Tax Expenses					
Current tax	91.34	72.73	79.70	332.48	234.73
Deferred tax charge / (credit)	6.27	1.36	0.30	10.77	0.91
Total tax expenses	97.61	74.09	80.00	343.25	235.64
7 Profit for the period / year (5-6)	294.63	214.73	235.57	1,006.64	688.70
8 Other comprehensive income					
Items that will not be reclassified to profit or loss	3.51	(0.25)	0.48	2.75	(1.36)
Income tax relating to items that will not be reclassified to profit or loss	(0.88)	0.06	(0.12)	(0.69)	0.34
Total other comprehensive income / (loss)	2.63	(0.19)	0.36	2.06	(1.02)
9 Total comprehensive income for the period / Year (7+8)	297.26	214.54	235.93	1,008.70	687.68
10 Paid up equity share capital	106.41	106.41	1.92	106.41	1.92
Face value of equity share (Amount in INR)	2.00	2.00	10.00	2.00	10.00
11 Other equity (Including Reserves)				4,791.89	2,441.46
12 (i) Earnings per equity share (not annualised- in INR)					
(a) Basic	5.69	4.14	4.59	19.46	13.43
(b) Diluted	5.69	4.14	4.59	19.46	13.43
See accompanying notes to the Standalone Audited Financial Results					





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STANDALONE STATEMENT OF ASEETS & LIABILITIES AS AT MARCH 31, 2022

(Amount in INR Million, unless otherwise stated)

Particulars	As at	
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,814.33	1,136.64
Right-of-use Assets	66.94	67.66
Capital Work-in-Progress	322.45	215.00
Intangible assets under development	-	5.83
Intangible assets	6.64	-
Financial Assets		
i. Other Financial Assets	59.12	30.58
Current Tax assets	24.99	24.39
Other Non-Current Assets	702.54	351.38
<b>Total Non-Current Assets</b>	<b>2,997.01</b>	<b>1,831.48</b>
<b>Current Assets</b>		
Inventories	823.74	466.97
Financial Assets		
i. Trade Receivables	651.78	470.37
ii. Cash and Cash Equivalents	774.42	23.32
iii. Bank Balances other than Cash and Cash Equivalents	83.77	8.13
iv. Other Financial Assets	0.58	0.39
Other Current Assets	110.96	158.84
<b>Total Current Assets</b>	<b>2,445.25</b>	<b>1,128.02</b>
<b>Total Assets</b>	<b>5,442.26</b>	<b>2,959.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	106.41	1.92
Other Equity	4,791.89	2,441.46
<b>Total Equity</b>	<b>4,898.30</b>	<b>2,443.38</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	93.45	32.74
ii. Lease Liabilities	0.45	0.44
iii. Other Financial Liabilities	1.03	0.53
Deferred Tax Liabilities (Net)	43.57	32.80
Other Non-Current Liabilities	56.32	31.62
<b>Total Non-Current Liabilities</b>	<b>194.82</b>	<b>98.13</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	122.72	301.80
ii. Lease Liabilities	0.03	0.03
iii. Trade Payables		
(A) Total Outstanding Dues to Micro Enterprises and Small Enterprises	10.07	3.33
(B) Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	119.45	56.42
iv. Other Financial Liabilities	35.12	26.94
Provisions	14.92	15.31
Other Current Liabilities	46.83	14.15
<b>Total Current Liabilities</b>	<b>349.14</b>	<b>417.99</b>
<b>Total Liabilities</b>	<b>543.96</b>	<b>516.12</b>
<b>Total Equity and Liabilities</b>	<b>5,442.26</b>	<b>2,959.50</b>

See accompanying notes to the Standalone Audited Financial Results



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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR Million, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	1,349.89	924.34
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	219.61	136.62
Profit on Sale of Fixed Assets	(0.42)	(1.02)
Allowance for Expected Credit Loss (net)	2.82	(0.95)
Unrealised foreign exchange differences	(6.46)	-
Provision for Doubtful Advances	-	0.67
Interest Income	(13.14)	(2.92)
Finance Cost	42.11	27.19
Interest on Lease Liability	0.05	0.03
Deferred Government Grant	(8.11)	(1.99)
Other non-cash expenses	0.18	-
<b>Operating cash flow before working capital changes</b>	<b>1,586.53</b>	<b>1,081.97</b>
<b>Change [(increase)/ decrease] in operating assets</b>		
Trade Receivable	(178.23)	(87.43)
Inventories	(357.01)	20.31
Other Financial Assets	(30.48)	(7.08)
Other Assets	47.88	(92.99)
<b>Change [(increase)/ (decrease)] in operating liabilities</b>		
Trade Payable	59.67	0.71
Other Financial Liabilities	11.22	7.95
Other Liabilities	26.50	(4.04)
Provisions	2.36	2.81
<b>Cash generated from operations</b>	<b>1,168.44</b>	<b>922.21</b>
Less: Direct Taxes Paid (net of Refund)	333.77	240.66
<b>Net cash generated from operating activities (A)</b>	<b>834.67</b>	<b>681.55</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of Property, Plant & Equipments, intangible assets and Right of Use Assets	(1,319.69)	(618.84)
Upfront payment towards lease arrangement	-	(24.38)
Proceeds from Sale of Property, Plant & Equipments	0.99	1.59
Fixed Deposits Realised (original maturity more than 3 months)	1,739.40	626.90
Fixed Deposits Placed (original maturity more than 3 months)	(1,808.70)	(626.92)
Interest Received	8.55	2.54
<b>Net cash used in investing activities (B)</b>	<b>(1,379.45)</b>	<b>(639.11)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	1,497.01	-
Share issue expenses	(40.35)	-
Proceeds from Long Term Borrowings	433.21	65.16
Repayment of Long Term Borrowings	(330.03)	(132.82)
Payment of lease liabilities (including interest)	(0.03)	(0.02)
Payment towards buyback of equity shares	-	(219.99)
Proceeds from Working Capital Demand Loan	2,360.00	1,479.59
Payment of Working Capital Demand Loan	(2,581.47)	(1,414.54)
Finance Cost Paid	(42.59)	(49.61)
<b>Net cash used in financing activities (C)</b>	<b>1,295.75</b>	<b>(272.23)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>750.97</b>	<b>(229.79)</b>
Cash and Cash Equivalents at the Beginning of the Year	23.32	253.04
Exchange difference on translation of foreign currency Cash and Cash Equivalent	(0.13)	-
<b>Cash and cash equivalents at end of the year</b>	<b>774.42</b>	<b>23.32</b>
<b>Non-cash financing activities</b>		
- Issue of bonus shares to existing shareholders	99.96	-

See accompanying notes to the Standalone Audited Financial Results





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Notes to the Standalone Audited Financial Results

- The Statement of Standalone Audited Financial Results ("Financial Results") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act read with the relevant rules thereunder.
- 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 meetings held on May 27, 2022.
- The above Financial Results includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year which were subject to limited review by our statutory auditors. The results for the quarter ended March 31, 2021 are the balancing figure between audited figures in respect of the full financial year and unaudited year to date figures for the nine months period ended December 31, 2020 which have not been audited or reviewed by our statutory auditors.
- Pursuant to approval of the shareholders of the Company in their meeting held on June 16, 2021, the Company has sub-divided equity share of INR 10 each into 5 Equity Shares of INR 2 each and also issued bonus shares in the ratio of 52 equity shares for each equity share. Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Financial Results on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.
- 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 Company does not distinguish revenues, costs and expenses between segments in its internal reporting, and reports costs and expenses by nature as a whole. 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'.
- During the year ended March 31, 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 November 26, 2021.  
The Company has incurred INR 436.52 million as IPO related expenses and allocated such expenses between the Company INR 60.90 million (Rs.71.14 million inclusive of GST) and selling shareholders INR 375.62 million. Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of INR 60.90 million, (Rs.71.14 million inclusive of GST) INR 50.79 million has been adjusted to securities premium.
- The Company has received an amount of INR 1,497.01 million from proceeds out of fresh issue of equity shares. The utilisation of net IPO Proceeds is summarized as below:

INR millions

S. No	Objects of the issue	Amount received	Utilised up to March 31, 2022	Unutilised as on March 31, 2022
1	Repayment/prepayment of all or certain of borrowings	785.4	779.87	5.53
2	Funding a part of the capital expenditure for the new manufacturing facility at Panchla, West Bengal	620	-	620
3	General corporate purposes	16.21	0.18	16.03
4	Offer related expenses in relation to fresh issue	74.73	40.35	34.38
5	Amount received on account of lower subscription of Employee Reserved Shares	0.67	-	0.67
	<b>Total (A+B+C)</b>	<b>1,497.01</b>	<b>820.40</b>	<b>676.61</b>

The Company plans to modify the utilization of IPO proceeds post approval from the Audit Committee and the board of directors as follows:

INR millions

S. No	Objects of the issue	Unutilised as on March 31, 2022	Proposed utilization
1	Repayment/prepayment of all or certain of borrowings	5.53	The unutilized amount will be used for payment of other loans of the same lenders.
2	Offer related expenses in relation to fresh issue	34.38	The Company expects to utilise amount of INR 30.79 millions from this money and the remaining expected unutilized amount of INR 3.59 millions will be added to the General Corporate Purposes.
3	Amount received on account of lower subscription of Employee Reserved Shares	0.67	The unutilized amount will be added to the General Corporate Purposes.
4	General corporate purposes	16.03	The General Corporate Purpose will be increased by amount aggregating to INR 4.26 millions, as specified from (2) to (3) above.

- Pursuant to amendment in schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021, the comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current year figures.

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

Saajivo Sengal  
Chairman & Managing Director  
DIN: 00787232

Date: May 27, 2022  
Place: Kolkata

