

Date: 30th May, 2024

To, BSE Limited ("BSE"), Corporate Relationship Department, 2 nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001 BSE Scrip code: 543399	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 NSE Symbol: TARSONS
---	--

Subject: Outcome of the Board meeting held on Thursday, 30th May, 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, 30th May, 2024, which commenced at **12:08 P.M.** and concluded at **01:40 P.M.**, have inter alia considered and approved the following:

1. Audited Financial Results

The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2024. In terms of Regulation 33 of Listing Regulations, a copy of the audited financial results together with the report of Statutory Auditors thereon.

Further, please note that the Statutory Auditors of the Company, M/s Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016), have issued audit report(s) unmodified opinion on the Standalone and Consolidated financial results.

2. Final Dividend

Recommended final dividend of 100% (i.e., ₹ 2.00/- per share) on fully paid-up equity share of ₹ 2/- each for the financial year ended March 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

The AGM date and the record date for the purpose of the payment of dividend will be announced in due course.

3. Appointment of Secretarial Auditors of the Company

Upon the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s Manisha Saraf & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company for the Financial Year 2024-25. Disclosure of information in this connection pursuant to the above-mentioned Regulation read with SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is attached as **Annexure I**.

4. Appointment of Internal Auditors of the Company

Upon the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s Grant Thornton Bharat LLP as the Internal Auditors of the Company for the Financial Year 2024-25. Disclosure of information in this connection pursuant to the above-mentioned regulation read with SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is attached as **Annexure I**

The copies of the said Financial Results together with Report(s) of the Auditor and other Annexures are enclosed herewith.

This intimation will also be hosted 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

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

Annexure I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/CFD/CFD- PoD1/P/CIR/2023/123 dated July 13, 2023

<u>Sl. No.</u>	<u>Particulars</u>	<u>Disclosure for Secretarial Auditor</u> (M/s Manisha Saraf & Associates)	<u>Disclosure for Internal Auditor</u> (Grant Thornton Bharat LLP)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment	Re-appointment
2.	Date of appointment/ cessation (as applicable) & term of appointment	Re-appointment by the Board of Directors on May 30, 2024 for the financial year 2024-25	Re-appointment by the Board of Directors on May 30, 2024 for the financial year 2024-25
3.	Brief profile (in case of appointment)	M/s Manisha Saraf & Associates are a team of dedicated professionals providing advisory, secretarial, representative and audit services to ensure statutory compliances along with healthy corporate governance. The firm is committed to excellence and strives to add value and optimize the benefits accruing to clients. The Firm have served across various industries and diverse verticals, thus generating deep insights of multifarious businesses and differences in economic, social, political and regulatory environments.	Grant Thornton Bharat LLP, is registered with limited liability with identity number AAA-7677. Grant Thornton Bharat is one of the preeminent Indian professional services firms and offers end-to-end solutions for a business lifecycle. Grant Thornton Bharat is creating, preserving and transforming value, every day with its sector-first approach and services spanning Assurance, Tax, Advisory, Technology and Consulting

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited

Report on the Audit of Consolidated Financial Results

Opinion

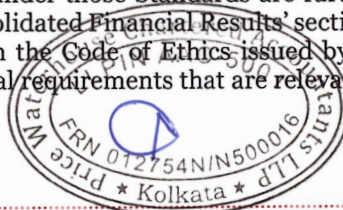
1. We have audited the Consolidated Financial Results of Tarsons Products Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (Refer note 1 to the Consolidated Audited Financial Results) for the year ended March 31, 2024 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, 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') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid Consolidated Financial Results:
 - (i) include the annual financial results of the following entities:

Relationship	Entity Name
Holding Company	Tarsons Products Limited, India
Subsidiary (Direct)	Tarsons Life Science Pte. Ltd., Singapore (from November 10, 2023)
Subsidiary (Indirect)	Nerbe plus GmbH & Co. KG, Germany (from January 1, 2024) (Subsidiary of Tarsons Life Science Pte. Ltd., Singapore)
Subsidiary (Indirect)	Nerbe R&D GmbH, Germany (from January 1, 2024) (Subsidiary of Tarsons Life Science Pte. Ltd., Singapore)

- (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, 2024 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



Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake
Kolkata - 700091, India

T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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
Report on the Consolidated Financial Results

Page 2 of 5

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 and other auditors in terms of their reports referred to in paragraph 11 and 12 of the "Other Matter" paragraph below, other than the unaudited financial information as certified by the management and referred to in paragraph 13 of the "Other Matters" paragraph 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 and Governing body of LLP 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.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies and Governing body of LLP 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 and Governing body 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 and Governing body of LLP 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 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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited
Report on the Consolidated Financial Results

Page 3 of 5

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 statements/financial information 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 information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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
Report on the Consolidated Financial Results

Page 4 of 5

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

11. We did not audit the financial information of one subsidiary located outside India, included in the Consolidated Financial Results, whose financial information reflect total assets of Rs. 582.36 million and net assets of Rs. 31.61 million as at March 31, 2024, total revenues of Rs. 190.90 million, total net profit after tax of Rs. 3.96 million, and total comprehensive income of Rs. 3.96 million for the for the year ended March 31, 2024 and cash flows (net) of Rs. 17.26 million for the year ended March 31, 2024, as considered in the Consolidated Financial Results. The financial information has been audited by other auditor 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 the reports of the other auditor and the procedures performed by us as stated in paragraph 10 above.
12. The financial statements of one subsidiary located outside India, included in the Consolidated Financial Results, which constitute total assets of Rs. 1,036.01 million and net assets of Rs. (-) 62.61 million as at March 31, 2024, total revenue of Rs. Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs 62.16 million and net cash flows amounting to Rs. 65.65 million for the year then ended has been prepared in accordance with accounting principles generally accepted in the respective country and has been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in the respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditor, procedures performed by us as stated in paragraph 10 above and the conversion adjustments prepared by the management of the Company and audited by us.
13. The Consolidated Financial Results includes the unaudited financial information of one subsidiary, located outside India whose financial information reflect total assets of Rs. 3.48 million and net assets of Rs. 2.06 million as at March 31, 2024, total revenue of Rs. 5.21 million, total net loss after tax of Rs. 0.02 million, and total comprehensive loss of Rs. 0.02 million for the year ended March 31, 2024 as



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited
Report on the Consolidated Financial Results

Page 5 of 5

considered in the Consolidated Financial Results. The financial information is unaudited and has 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 information. In our opinion and according to the information and explanations given to us by the Management, the financial information is not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

14. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 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 National Stock Exchange of India Ltd. and BSE Ltd. These results are based on and should be read with the Audited Consolidated Financial Statements of the Group, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 30, 2024.

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



Amit Peswani
Partner

Membership Number: 501213

UDIN : 24501213BKFRKH9592

Place : Kolkata

Date : May 30, 2024



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR Million, unless otherwise stated)

PARTICULARS	Quarter ended		Year ended
	March 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited) Refer Note 8	(Unaudited)	(Audited)
1 Revenue from operations	1,057.21	617.89	2,963.94
2 Other income	33.77	32.37	114.75
3 Total Income (1+2)	1,090.98	650.26	3,078.69
4 Expenses:			
(a) Cost of materials consumed	163.44	153.44	630.26
(b) Purchase of stock in trade	86.87	19.92	162.48
(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	81.85	(6.77)	29.35
(d) Employee benefits expense	155.95	97.81	442.66
(e) Depreciation and amortisation expenses	123.30	100.64	404.03
(f) Other expenses	266.62	124.60	701.05
(g) Finance costs	42.51	25.12	101.18
Total Expenses	920.54	514.76	2,471.01
5 Profit before taxes (3-4)	170.44	135.50	607.68
6 Tax expense			
Current tax	81.60	32.73	185.50
Deferred tax charge / (credit)	(14.32)	3.51	(4.22)
Total Tax expense	67.28	36.24	181.28
7 Profit for the period / year (5-6)	103.16	99.26	426.40
8 Other comprehensive income			
Items that will be reclassified to Profit or Loss			
Foreign exchange translation reserve			
Items that will not be reclassified to profit or loss	10.53	-	10.53
Remeasurements of post-employment benefit obligations	5.74	(0.38)	(1.78)
Income tax on above	(1.44)	0.09	0.45
Total other comprehensive income/(loss) for the period/year	14.83	(0.29)	9.20
9 Total comprehensive income for the period / year (7+8)	117.99	98.97	435.60
10 Paid up equity share capital	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	1.94	1.87	8.01
(b) Diluted	1.94	1.87	8.01

See accompanying notes to the Consolidated Audited Financial Results



TARSONS PRODUCTS 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



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Amount in INR Million, unless otherwise stated)

Particulars	As at	
	March 31, 2024	
	(Audited)	
ASSETS		
Non-Current Assets		
Property, plant and equipment		2,478.39
Right-of-use assets		188.23
Capital work-in-progress		2,670.23
Goodwill		325.25
Other intangible assets		366.03
Financial assets		
i. Other financial assets		47.21
Current tax assets		42.21
Other non-current assets		1,251.52
Total Non-Current Assets		7,369.07
Current Assets		
Inventories		1,287.26
Financial assets		
i. Trade receivables		778.86
ii. Cash and cash equivalents		171.10
iii. Bank balances other than cash and cash equivalents		55.01
iv. Other financial assets		0.32
Other current assets		60.22
Total Current Assets		2,352.77
TOTAL ASSETS		9,721.84
EQUITY AND LIABILITIES		
Equity		
Equity share capital		106.41
Other equity		6,022.21
Total Equity		6,128.62
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings		1,020.07
ii. Lease liabilities		97.52
iii. Other financial liabilities		4.90
Provisions		1.81
Deferred tax liabilities (Net)		92.16
Other non-current liabilities		245.21
Total Non-Current Liabilities		1,461.67
Current Liabilities		
Financial liabilities		
i. Borrowings		1,547.75
ii. Lease liabilities		24.86
iii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises		4.81
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		141.60
iv. Other financial liabilities		327.16
Provisions		24.20
Current tax liabilities (net)		20.74
Other current liabilities		40.43
Total Current Liabilities		2,131.55
Total Liabilities		3,593.22
TOTAL EQUITY AND LIABILITIES		9,721.84





CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR Million, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2024	
	(Audited)	
A. Cash flow from operating activities		
Profit before tax		607.68
Adjustments for:		
Depreciation and Amortisation Expense		404.03
(Gain)/Loss on sale of Property, Plant & Equipments (net)		0.66
Allowance/(Reversal) of allowances for Expected Credit Loss (net)		3.73
Provision for slow/non moving inventories		37.77
Interest income		(17.80)
Finance cost		99.44
Interest on lease liability		1.74
Deferred government grant		(17.46)
Unrealised foreign exchange differences		5.46
Operating cash flow before working capital changes		1,125.25
Change [(increase)/ decrease] in operating assets		
Trade receivable		(74.13)
Inventories		75.15
Other financial assets		(0.16)
Other assets		65.93
Change [(increase)/ (decrease)] in operating liabilities		
Trade payable		(6.15)
Other financial liabilities		28.60
Other liabilities		(2.04)
Provisions		(1.41)
Cash generated from operations		1,211.04
Income taxes paid (net of refund)		(183.99)
Net cash generated from operating activities (A)		1,027.05
B. Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipment and Intangible assets		(1,843.33)
Proceeds from sale of Property, Plant & Equipments		3.33
Investment in Subsidiary		(651.35)
Cash paid for settlement of loan from the erstwhile partner		(329.95)
Fixed deposits realised (original maturity more than 3 months)		4.25
Fixed deposits placed (original maturity more than 3 months)		(49.00)
Interest received		16.50
Net cash used in investing activities (B)		(2,849.56)
C. Cash flows from financing activities		
Proceeds from long term borrowings		855.27
Repayment of long term borrowings		(417.43)
Payment of lease liabilities (including interest)		(7.79)
Proceeds from working capital demand loan		1,431.98
Payment of working capital demand loans		(410.21)
Finance cost paid		(95.57)
Net cash generated from financing activities (C)		1,356.25
Net increase/(decrease) in cash and cash equivalents (A + B +C)		(466.24)
Cash and cash equivalents at the beginning of the Year		637.86
Exchange (gain)/loss on translation of foreign currency cash and cash equivalent		(0.53)
Cash and cash equivalents at end of the year		171.10



Notes to the Consolidated Audited Financial Results

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

S No.	Name of the entity	% Shareholding as of March 31, 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) (Subsidiary of Tarsons Life Science Pte. Ltd., Singapore)	100	Subsidiary of Tarsons Life Science Pte. Ltd., Singapore
4	Nerbe R&D GmbH, Germany (from January 1, 2024) (Subsidiary of Tarsons Life Science Pte. Ltd., Singapore)	100	Subsidiary of Tarsons Life Science Pte. Ltd., Singapore

2 The Statement of Audited Consolidated Financial Results for the year ended March 31, 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 May 30, 2024.

3 The aforesaid Audited Consolidated 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 of March 31, 2023. Accordingly, the corresponding figures for the quarter ended March 31, 2023 and year ended March 31, 2023 are not required to be furnished in the Audited 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 ("TLSP") incorporated in Singapore on November 10, 2023. Consequent to the acquisition, TLSP 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.

As per Ind AS 103, the acquisition was accounted for in the books, using the acquisition method and accordingly, all the assets and liabilities were measured at their fair values as on the acquisition date and the purchase consideration was allocated to the net assets acquired which resulted in recognition of Goodwill amounting to INR 325.25 million as on acquisition date.

6 The Holding Company had completed its initial public offer (IPO) of 15,465,861 equity shares having face value of INR 2 each at an issue price of INR 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 during the year ended March 31, 2022. The equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 26, 2021.

The Holding 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 million	
				Amount utilised up to March 31, 2024	Amount unutilised as on March 31, 2024
(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	620.00	-
(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	1,497.01	-

(a) The Holding 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 million from own internal accruals before receipt of IPO proceeds. The Holding 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 Holding Company.

(b) The Holding Company has utilised (i) unspent offer related expenses amounting to INR 3.59 million 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 Holding Company. Consequent to this, the revised amount utilised towards General Corporate Purpose has increased from INR 16.21 million to INR 20.47 million.

(c) The Holding Company has earned total interest of INR 39.43 million on deployment of IPO proceeds pending utilisation in the fixed deposit with scheduled bank. The Holding Company has utilised aforesaid interest income 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.

(d) The Holding Company has fully utilised the amount of IPO proceeds during the year ended March 31, 2024 pursuant to the revised approval of the Board of Directors in their meeting held on July 25, 2023 and approval of the shareholders vide Special Resolution passed through postal ballot on August 31, 2023, with respect to using the unutilised fund in a fungible/interchangeable manner along with the utilisation for machines and moulds within Panchla facility as a separate sub head in addition to existing sub head.

7 During the year ended March 31, 2024, the Holding Company has paid excess remuneration amounting to INR 3.63 million to its managing director in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto. The Holding Company is in the process of taking approval for the waiver of such excess remuneration paid, by way of special resolution in the ensuing general meeting.

8 The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures for the nine months period ended 31 December 2023.



Notes to the Consolidated Audited Financial Results

9 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. 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 31.03.2024	Quarter ended 31.12.2023	Financial Year ended 31.03.2024
	Unaudited	Unaudited	Audited
Segment Revenue			
India	866.32	617.89	2,773.05
Germany	190.89	-	190.89
Rest of the world	-	-	-
Total	1,057.21	617.89	2,963.94
Inter-segment Revenue			
India	0.05	-	0.05
Germany	-	-	-
Rest of the world	-	-	-
Total	0.05	-	0.05
Total Segment Revenue from Operations	1,057.26	617.89	2,963.99
Less : Intersegment Eliminations			
India	(0.05)	-	(0.05)
Germany	-	-	-
Rest of the world	-	-	-
Total Revenue	1,057.21	617.89	2,963.94
Segment results before interest, tax and depreciation			
India	366.87	246.76	1,127.23
Germany	23.81	-	23.81
Rest of the world	(55.94)	-	(55.96)
Total Segment results before interest, tax and depreciation	334.74	246.76	1,095.08
Add: Finance income	1.50	14.50	17.81
Less: Finance cost	42.51	25.12	101.18
Less: Depreciation and amortisation	123.30	100.64	404.03
Profit/(loss) before tax	170.43	135.50	607.68
Less: Tax expense	67.27	36.24	181.28
Profit/(loss) for the year	103.16	99.26	426.40
Segment assets			
India	9,532.18	8,984.00	9,532.18
Germany	1,239.96	-	1,239.96
Rest of the world	1,036.01	1,062.00	1,036.01
Less : Intersegment Eliminations	(2,086.31)	(1,055.00)	(2,086.31)
Total	9,721.84	8,991.00	9,721.84
Total Assets	9,721.84	8,991.00	9,721.84
Segment liabilities			
India	3,325.02	2,972.00	3,325.02
Germany	598.03	-	598.03
Rest of the world	1,098.62	1,052.00	1,098.62
Less : Intersegment Eliminations	(1,428.45)	(1,052.00)	(1,428.45)
Total	3,593.22	2,972.00	3,593.22
Total Liabilities	3,593.22	2,972.00	3,593.22

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



Sanjive Sehgal
 Chairman & Managing Director
 DIN: 00787232

Date: May 30, 2024
 Place: Kolkata



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Audited Financial Results of Tarsons Products Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 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, attached herewith, being submitted by the 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') which has been initialled by us for identification purposes.
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, 2024 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 Standalone 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

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57 Block - D1, Sector - V, Salt Lake
Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043905

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
Report on the Standalone Financial Results

Page 2 of 3

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.

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 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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited
Report on the Standalone Financial Results

Page 3 of 3

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.

Other Matters

10. The Standalone Financial Results include the Results for the quarter ended March 31, 2024 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 National Stock Exchange of India Ltd. and BSE Ltd. These results are based on and should be read with the audited Standalone Financial Statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 30, 2024.

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



Amit Peswani
Partner
Membership Number: 501213

UDIN : 24501213BKFRKG6087
Place : Kolkata
Date : May 30, 2024



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR Million, unless otherwise stated)

PARTICULARS	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Refer Note 3		Refer Note 3		
1 Revenue from operations	866.37	617.89	820.52	2,773.10	2,832.48
2 Other income	59.27	33.76	21.72	141.64	119.34
3 Total Income (1+2)	925.64	651.65	842.24	2,914.74	2,951.82
4 Expenses:					
(a) Cost of materials consumed	163.44	153.44	188.82	630.26	711.16
(b) Purchase of stock in trade	15.22	19.92	22.49	90.83	95.91
(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	59.29	(6.77)	(7.92)	6.79	(156.53)
(d) Employee benefits expense	101.10	97.81	85.99	387.81	340.70
(e) Depreciation and amortisation expenses	102.11	100.64	82.73	382.84	285.09
(f) Other expenses	188.61	124.58	138.59	623.02	543.62
(g) Finance costs	40.81	25.12	20.67	99.48	44.67
Total Expenses	670.58	514.74	531.37	2,221.03	1,864.62
5 Profit before taxes (3-4)	255.06	136.91	310.87	693.71	1,087.20
6 Tax expense					
Current tax	80.33	32.73	79.69	184.23	269.51
Deferred tax charge / (credit)	(13.09)	3.51	2.94	(2.99)	10.55
Total Tax expense	67.24	36.24	82.63	181.24	280.06
7 Profit for the period / year (5-6)	187.82	100.67	228.24	512.47	807.14
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	5.74	(0.38)	(22.48)	(1.78)	(16.58)
Income tax on above	(1.44)	0.09	5.66	0.45	4.17
Total other comprehensive income/(loss) for the period/year	4.30	(0.29)	(16.82)	(1.33)	(12.41)
9 Total comprehensive income for the period / year (7+8)	192.12	100.38	211.42	511.14	794.73
10 Paid up equity share capital	106.41	106.41	106.41	106.41	106.41
11 Other equity (Including Reserves)				6,097.76	5,586.62
12 Earnings per equity share (Face value of INR 2 each) (not annualised for quarters- in INR)					
(a) Basic	3.53	1.89	4.29	9.63	15.17
(b) Diluted	3.53	1.89	4.29	9.63	15.17

See accompanying notes to the Standalone Audited Financial Results



TARSONS PRODUCTS 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



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Amount in INR Million, unless otherwise stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	2,448.95	2,177.15
Right-of-use assets	65.50	66.22
Capital work-in-progress	2,670.22	1,189.67
Intangible assets	3.60	5.12
Financial assets		
i. Investments in Subsidiary	0.00	-
ii. Loans	1,109.38	-
iii. Other financial assets	41.00	40.52
Current tax assets	20.68	21.97
Other non-current assets	1,251.52	1,235.85
Total Non-Current Assets	7,610.85	4,736.50
Current Assets		
Inventories	1,053.38	1,143.73
Financial assets		
i. Trade receivables	717.85	657.97
ii. Cash and cash equivalents	40.38	590.58
iii. Bank balances other than cash and cash equivalents	55.01	9.09
iv. Other financial assets	4.51	0.56
Other current assets	50.20	118.40
Total Current Assets	1,921.33	2,520.33
TOTAL ASSETS	9,532.18	7,256.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	106.41	106.41
Other equity	6,097.76	5,886.62
Total Equity	6,204.17	5,693.03
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	1,020.07	806.91
ii. Lease liabilities	0.50	0.48
iii. Other financial liabilities	1.53	0.43
Deferred tax liabilities (Net)	51.12	54.12
Other non-current liabilities	245.21	72.71
Total Non-Current Liabilities	1,318.43	934.65
Current Liabilities		
Financial liabilities		
i. Borrowings	1,546.14	299.50
ii. Lease liabilities	0.03	0.03
iii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	4.81	10.70
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	79.90	85.77
iv. Other financial liabilities	304.80	154.85
Provisions	21.00	20.10
Current tax liabilities (net)	20.74	19.29
Other current liabilities	32.16	38.91
Total Current Liabilities	2,009.58	629.15
Total Liabilities	3,328.01	1,563.80
TOTAL EQUITY AND LIABILITIES	9,532.18	7,256.83

0.00 represents numbers which are below rounding off norms





STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR Million, unless otherwise stated)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	693.71	1,087.20
Adjustments for:		
Depreciation and Amortisation Expense	382.84	285.09
(Gain)/Loss on sale of Property, Plant & Equipments (net)	0.00	(2.67)
Allowance/(Reversal) of allowances for Expected Credit Loss (net)	3.73	(4.39)
Provision for slow/non moving inventories	37.77	-
Interest income	(44.51)	(28.94)
Finance cost	99.43	44.62
Interest on lease liability	0.05	0.05
Deferred government grant	(17.45)	(12.68)
Unrealised foreign exchange differences	8.17	(6.04)
Operating cash flow before working capital changes	1,163.74	1,362.24
Change [(increase)/ decrease] in operating assets		
Trade receivable	(59.85)	2.25
Inventories	52.58	(319.99)
Other financial assets	(4.39)	18.66
Other assets	68.20	(7.44)
Change [(increase)/ (decrease)] in operating liabilities		
Trade payable	(7.30)	(31.07)
Other financial liabilities	28.48	(3.35)
Other liabilities	(9.22)	(10.87)
Provisions	(0.87)	(11.41)
Cash generated from operations	1,231.37	999.02
Income taxes paid (net of refund)	(181.04)	(243.03)
Net cash generated from operating activities (A)	1,050.33	755.99
B. Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipment and Intangible assets	(1,837.32)	(1,899.68)
Proceeds from sale of Property, Plant & Equipments	0.00	10.62
Investment in Subsidiary	0.00	-
Loan given to Subsidiary	(1,098.98)	-
Fixed deposits realised (original maturity more than 3 months)	4.25	69.93
Fixed deposits placed (original maturity more than 3 months)	(49.00)	-
Interest received	16.49	33.65
Net cash used in investing activities (B)	(2,964.56)	(1,785.48)
C. Cash flows from financing activities		
Proceeds from long term borrowings	855.28	1,051.68
Repayment of long term borrowings	(417.43)	(150.74)
Payment of lease liabilities (Including interest)	(0.03)	(0.03)
Proceeds from working capital demand loan	1,431.98	88.98
Payment of working capital demand loans	(410.19)	(99.03)
Finance cost paid	(95.57)	(45.25)
Net cash generated from financing activities (C)	1,364.04	845.61
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(550.19)	(183.88)
Cash and cash equivalents at the beginning of the Year	590.58	774.42
Exchange (gain)/loss on translation of foreign currency cash and cash equivalent	(0.01)	0.04
Cash and cash equivalents at end of the year	40.38	590.58

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



Notes to the Standalone Audited Financial Results

- The above Statement of Standalone Audited Financial Results for the year ended March 31, 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 May 30, 2024.
- 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").
- The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the respective financial year.
- 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'.
- 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.
- The Company has completed its initial public offer (IPO) of 15,465,861 equity shares having face value of INR 2 each at an issue price of INR 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 during the year ended March 31, 2022. 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 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	INR million			
		Original Amount proposed to be utilised as per the offer document	Revised Amount proposed to be utilised	Amount utilised up to March 31, 2024	Amount unutilised as on March 31, 2024
(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	620.00	-
(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	1,497.01	-

- 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 million 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.
 - The Company has utilised (i) unspent offer related expenses amounting to INR 3.59 million 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 million to INR 20.47 million.
 - The Company has earned total interest of INR 39.43 million on deployment of IPO proceeds pending utilisation in the fixed deposit with scheduled bank. The Company has utilised aforesaid interest income 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 Company has fully utilised the amount of IPO proceeds during the year ended March 31, 2024 pursuant to the revised approval of the Board of Directors in their meeting held on July 25, 2023 and approval of the shareholders vide Special Resolution passed through postal ballot on August 31, 2023, with respect to using the unutilised fund in a fungible/interchangeable manner along with the utilisation for machines and moulds within Panchla facility as a separate sub head in addition to existing sub head.
- During the year ended March 31, 2024, the Company has paid excess remuneration amounting to INR 3.63 million to its managing director in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto. The Company is in the process of taking approval for the waiver of such excess remuneration paid, by way of special resolution in the ensuing general meeting.

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



Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232



Date: May 30, 2024
Place: Kolkata