

Date: 27th May, 2023

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

Subject: Outcome of the Board meeting held on Saturday, 27th May, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of Tarsons Products Limited ('the Company') at their meeting held today i.e., on Saturday, 27th May, 2023, which commenced at 5:30 P.M. and concluded at 06:37 P.M., have inter alia, considered, approved and taken on record the following:

1. Audited Financial Results of the Company along with Audit Report issued by the Statutory Auditors of the Company for the financial year ended 31st March, 2023.

We are enclosing herewith a copy of the Audited Financial Results of the Company for the financial year ended 31st March, 2023, along with the Reports of the Statutory Auditors of the Company thereon.

In compliance with the provisions of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, the Company hereby declares that the Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP, have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2023.

This intimation will also be uploaded on the website of the Company at www.tarsons.com

We request you to take the above information on record.

Thanking You,

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



Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Price Waterhouse Chartered Accountants LLP

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 the Financial Results

Opinion

1. We have audited the annual 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, 2023 and the statement of assets and liabilities and the 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 SEBI (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 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, 2023 and the statement of assets and liabilities and the 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 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.



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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 the Financial Results

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Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these 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 statement of assets and liabilities and the 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 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 financial results by the Directors of the Company, as aforesaid.
5. In preparing the 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 Financial Results

7. Our objectives are to obtain reasonable assurance about whether the 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 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 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)



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 the Financial Results

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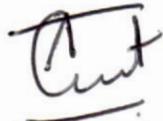
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence 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 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 financial results, including the disclosures, and whether the 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 Financial Results include the results for the quarter ended March 31, 2023 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 annual 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 financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 27, 2023.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amit Peswani

Partner

Membership Number: 501213

UDIN: 23501213BGUAVT5142

Place: Kolkata

Date: May 27, 2023

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

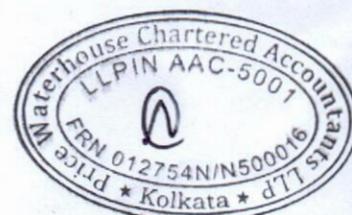
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR Million, unless otherwise stated)

PARTICULARS	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Unaudited) Refer Note 3	(Unaudited)	(Unaudited) Refer Note 3	(Audited)	(Audited)
1 Revenue from Operations	820.52	613.19	849.39	2,832.48	3,007.94
2 Other Income	21.72	33.55	25.79	119.34	84.67
3 Total Income (1+2)	842.24	646.74	875.18	2,951.82	3,092.61
4 Expenses:					
(a) Cost of materials consumed	188.82	176.10	200.30	711.16	695.91
(b) Purchase of Stock in Trade	22.49	22.32	28.98	95.91	105.23
(c) Changes in Inventories of Finished Goods, Work-in-Progress, Traded Goods and Scrap	(7.92)	(60.41)	(39.47)	(156.53)	(172.12)
(d) Employee benefits expense	85.99	84.37	85.98	340.70	314.08
(e) Depreciation and amortisation expenses	82.73	72.06	72.38	285.09	219.61
(f) Other expenses	138.59	124.06	130.23	543.62	537.85
(g) Finance costs	20.67	12.33	4.54	44.67	42.16
Total Expenses	531.37	430.83	482.94	1,864.62	1,742.72
5 Profit before taxes (3-4)	310.87	215.91	392.24	1,087.20	1,349.89
6 Income Tax Expenses					
Current tax	79.69	50.42	91.34	269.51	332.48
Deferred tax charge / (credit)	2.94	4.33	6.27	10.55	10.77
Total income tax expenses	82.63	54.75	97.61	280.06	343.25
7 Profit for the period / year (5-6)	228.24	161.16	294.63	807.14	1,006.64
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	(22.48)	3.46	3.51	(16.58)	2.75
Income Tax on above	5.66	(0.87)	(0.88)	4.17	(0.69)
Total other comprehensive income / (loss)	(16.82)	2.59	2.63	(12.41)	2.06
9 Total comprehensive income for the period / year (7+8)	211.42	163.75	297.26	794.73	1,008.70
10 Paid up equity share capital	106.41	106.41	106.41	106.41	106.41
11 Other equity (Including Reserves)	-	-	-	5,586.62	4,791.89
12 Earnings per equity share (Face value of INR 2 each) (not annualised for quarters- in INR)					
(a) Basic	4.29	3.03	5.69	15.17	19.46
(b) Diluted	4.29	3.03	5.69	15.17	19.46
See accompanying notes to the Audited Financial Results					



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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Amount in INR Million, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,177.15	1,814.33
Right-of-use Assets	66.22	66.94
Capital Work-in-Progress	1,189.67	322.45
Intangible assets	5.12	6.64
Intangible assets under development	-	-
Financial Assets		
i. Other Financial Assets	40.52	59.12
Current Tax assets	21.97	24.99
Other Non-Current Assets	1,235.85	702.54
Total Non-Current Assets	4,736.50	2,997.01
Current Assets		
Inventories	1,143.73	823.74
Financial Assets		
i. Trade Receivables	657.97	651.78
ii. Cash and Cash Equivalents	590.58	774.42
iii. Bank Balances other than Cash and Cash Equivalents	9.09	83.77
iv. Other Financial Assets	0.56	0.58
Other Current Assets	118.40	110.96
Total Current Assets	2,520.33	2,445.25
TOTAL ASSETS	7,256.83	5,442.26
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	106.41	106.41
Other Equity	5,586.62	4,791.89
Total Equity	5,693.03	4,898.30
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	806.91	93.45
ii. Lease Liabilities	0.48	0.45
iii. Other Financial Liabilities	0.43	1.03
Deferred Tax Liabilities (Net)	54.12	43.57
Other Non-Current Liabilities	72.71	56.32
Total Non-Current Liabilities	934.65	194.82
Current Liabilities		
Financial Liabilities		
i. Borrowings	299.50	122.72
ii. Lease Liabilities	0.03	0.03
iii. Trade Payables		
(A) Total Outstanding Dues to Micro Enterprises and Small Enterprises	10.70	10.07
(B) Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	85.77	119.45
iv. Other Financial Liabilities	154.85	35.12
Provisions	20.10	14.92
Current Tax Liabilities (net)	19.29	-
Other Current Liabilities	38.91	46.83
Total Current Liabilities	629.15	349.14
Total Liabilities	1,563.80	543.96
TOTAL EQUITY AND LIABILITIES	7,256.83	5,442.26

See accompanying notes to the Audited Financial Results



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Amount in INR Million, unless otherwise stated)	
	For the year ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A. Cash flow from operating activities		
Profit before tax	1,087.20	1,349.89
Adjustments for:		
Depreciation and Amortisation Expense	285.09	219.61
Profit on Sale of Property, Plant & Equipments (net)	(2.67)	(0.42)
Allowance/(Reversal) of allowances for Expected Credit Loss (net)	(4.39)	2.82
Unrealised foreign exchange differences	(6.04)	(6.46)
Interest Income	(28.94)	(13.14)
Finance Cost	44.62	42.11
Interest on Lease Liability	0.05	0.05
Deferred Government Grant	(12.68)	(8.11)
Other non-cash expenses	-	0.18
Operating cash flow before working capital changes	1,362.24	1,586.53
Change [(increase)/ decrease] in operating assets		
Trade Receivable	2.25	(178.23)
Inventories	(319.99)	(357.01)
Other Financial Assets	18.66	(30.48)
Other Assets	(7.44)	47.88
Change [(increase)/ (decrease)] in operating liabilities		
Trade Payable	(31.07)	59.67
Other Financial Liabilities	(3.35)	11.22
Other Liabilities	(10.87)	26.50
Provisions	(11.41)	2.36
Cash generated from operations	999.02	1,168.44
Income Taxes Paid (net of Refund)	(243.03)	(333.77)
Net cash inflow/(outflow) from operating activities (A)	755.99	834.67
B. Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipments, Intangible assets	(1,899.68)	(1,319.69)
Proceeds from Sale of Property, Plant & Equipments	10.62	0.99
Fixed Deposits Realised (original maturity more than 3 months)	69.93	1,739.40
Fixed Deposits Placed (original maturity more than 3 months)	0.00	(1,808.70)
Interest Received	33.65	8.55
Net cash inflow/(outflow) from investing activities (B)	(1,785.48)	(1,379.45)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	-	1,497.01
Share issue expenses	-	(40.35)
Proceeds from Long Term Borrowings	1,051.68	433.21
Repayment of Long Term Borrowings	(150.74)	(330.03)
Payment of lease liabilities (including interest)	(0.03)	(0.03)
Proceeds from Working Capital Demand Loan	88.98	2,360.00
Payment of Working Capital Demand Loan	(99.03)	(2,581.47)
Finance Cost Paid	(45.25)	(42.59)
Net cash inflow/(outflow) from financing activities (C)	845.61	1,295.75
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(183.88)	750.97
Cash and Cash Equivalents at the Beginning of the Year	774.42	23.32
Exchange (gain)/loss on translation of foreign currency Cash and Cash Equivalent	0.04	(0.13)
Cash and cash equivalents at end of the year	590.58	774.42
Non-cash financing activities		
- Issue of bonus shares to existing shareholders	-	99.96

See accompanying notes to the Audited Financial Results



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Notes to the Audited Financial Results

- The Statement of 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, 2013 (the "Act") as amended read with relevant rules thereunder and in terms of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.
- The Financial Results of the Company have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company in their respective meetings held on May 27, 2023.
- The Financial Results includes the results for the quarters ended March 31, 2023 and 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 up to the third quarter of the respective financial years which were subject to limited review by our statutory auditors.
- 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, 2022, the Company has completed its initial public offer (IPO) of 15,465,861 equity shares of face value of INR 2 each at an issue price of INR 662 per share aggregating to INR 10,234.74 millions, comprising fresh issue of 2,265,861 shares aggregating to INR 1,496.34 millions and offer for sale of 13,200,000 shares by selling shareholders aggregating to INR 8,738.40 millions. 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 millions).

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	Amount utilised up to March 31, 2023	INR millions
					Amount unutilised as on March 31, 2023
(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	256.35	363.65
(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	1,133.36	363.65

- The Company has made repayment of one of the installment of the borrowings which were proposed to be repaid out of the IPO proceeds amounting to INR 5.53 millions from own internal accruals before receipt of IPO proceeds. The Company has utilised this amount for repayment of other loan from the same lender after obtaining approval from the Audit Committee and Board of Directors of the Company.
 - Amount unutilised as at the March 31, 2023 were invested in the fixed deposits with scheduled commercial bank (except INR 21.69 millions as closing balance in the monetary agency account with Axis bank).
 - The Company has utilised (i) unspent offer related expenses amounting to INR 3.59 millions and (ii) amount received on lower subscription of Employee Reserved Shares amounting to INR 0.67 million towards the General Corporate Purpose after taking approval from the Audit Committee and Board of Directors of the Company. Consequent to this the revised amount utilised towards General Corporate Purpose has increased from INR 16.21 millions to INR 20.47 millions.
 - The Company has earned total interest of INR 29.88 millions (including accrued interest of INR 0.70 million) on deployment of IPO proceeds pending utilisation in the fixed deposit with scheduled bank. The Company has utilised total interest amounting to INR 29.18 millions for the purpose for which the underlying funds were intended to be utilised per the offer document. The utilisation amount of net proceeds as summarised above are excluding the amount of interest utilised.
- The Audit Committee and the Board of Directors of the Company in their respective meetings held on March 10, 2023 considered and approved the extension of six months in utilisation of funds received from the IPO towards funding a part of the capital expenditure for the new manufacturing facility at Panchla, West Bengal due to unforeseen delay in construction and delay in receiving machines and moulds. The revised estimated time for utilisation of proceeds is as given below:

Object(s) Name	Particulars of activities	Completion Date as per Offer Document	Revised Date	Delay (No. of days/ months)
(i)	Civil design and construction	31/01/2023	31/07/2023	6 months
(ii)	Erection and pre-commissioning activities	31/07/2023	31/01/2024	6 months
(iii)	Commissioning commencement	01/08/2023	31/01/2024	6 months

- The name of the only wholly owned subsidiary (WOS) of the Company - Inlabpro Pte Ltd which was not having any operations, have been struck off on June 6, 2022 under the laws of Singapore where the subsidiary was incorporated. The total revenue and total comprehensive Income (comprising of profit and other comprehensive income) of the subsidiary for the period from April 1, 2022 to June 6, 2022 was Nil and the net assets of the subsidiary as on the date of dissolution i.e. June 6, 2022 was Rs 0.00 million. Since the only subsidiary of the Company has got dissolved before the year ended March 31, 2023 and the impact of the subsidiary on the financial results was not material, the Company has not prepared/presented the consolidated financial results for the year ended March 31, 2023.

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

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Date: May 27, 2023
Place: Kolkata

