



An ISO 9001 & ISO 13485 Certified Company

Date: 11th August, 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 Friday, 11th August, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Tarsons Products Limited ('the Company') at their meeting held today i.e., on Friday, 11th August, 2023, which commenced at 05:00 P.M. and concluded at **05:25** P.M., have inter alia, considered, approved and taken on record:

1. Unaudited Financial Results of the Company along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended 30th June, 2023.

We are enclosing herewith the aforesaid Unaudited Financial Results of the Company for the quarter ended 30th June, 2023, along with the Limited Review Report of the Statutory Auditors of the Company thereon.

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
(Formerly Tarsons Products Private Limited)

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of Tarsons Products Limited (the "Company") for the quarter ended June 30, 2023, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended June 30, 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amit Peswani
Partner
Membership Number: 501213
UDIN: 23501213BGUAWM4837

Place: Gurugram
Date: August 11, 2023

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



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Amount in INR Million, unless otherwise stated)

PARTICULARS	Quarter ended			Year ended
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer Note 3	
1 Revenue from operations	625.66	686.28	820.52	2,832.48
2 Other income	22.63	26.94	21.72	119.34
3 Total Income (1+2)	648.29	713.22	842.24	2,951.82
Expenses:				
(a) Cost of materials consumed	166.98	178.39	188.82	711.16
(b) Purchase of Stock in Trade	23.59	28.45	22.49	95.91
(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(34.93)	(63.33)	(7.92)	(156.53)
(d) Employee benefits expense	91.14	82.60	85.99	340.70
(e) Depreciation and amortisation expenses	83.02	61.35	82.73	285.09
(f) Other expenses	165.91	148.81	138.59	543.62
(g) Finance costs	24.07	4.32	20.67	44.67
4 Total Expenses	519.78	440.59	531.37	1,864.62
5 Profit before taxes (3-4)	128.51	272.63	310.87	1,087.20
6 Income tax expenses				
Current tax	30.24	68.76	79.69	269.51
Deferred tax charge	2.31	0.77	2.94	10.55
Total Income tax expenses	32.55	69.53	82.63	280.06
7 Profit for the period / year (5-6)	95.96	203.10	228.24	807.14
8 Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	(4.46)	1.01	(22.48)	(16.58)
Income Tax on above	1.12	(0.25)	5.66	4.17
Total other comprehensive income	(3.34)	0.76	(16.82)	(12.41)
9 Total comprehensive income for the period / year (7+8)	92.62	203.86	211.42	794.73
10 Paid up equity share capital	106.41	106.41	106.41	106.41
11 Other equity (Including Reserves)	-	-	-	5,586.62
12 Earnings per equity share (Face value of INR 2 each) (not annualised for quarters- in INR)				
(a) Basic	1.80	3.82	4.29	15.17
(b) Diluted	1.80	3.82	4.29	15.17
See accompanying notes to the Unaudited Financial Results				





Notes to the Unaudited Financial Results

- 1 The Statement of Unaudited Financial Results ("Financial Results") for the quarter ended June 30, 2023 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.
- 2 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 August 11, 2023.
- 3 The Financial Results includes the results for the quarters ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year 2022-23 and the published unaudited year to date figures up to the third quarter of the financial year 2022-23, which were subject to limited review.
- 4 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'.
- 5 During the year ended March 31, 2022, 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 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 June 30, 2023	INR millions
					Amount unutilised as on June 30, 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	312.22	307.78
(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	1,189.23	307.78

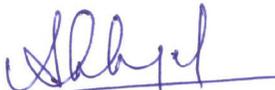
- (a) The Company has made repayment of one of the installment of the borrowings which were proposed to be repaid out of the IPO proceeds amounting to INR 5.53 millions from own internal accruals before receipt of IPO proceeds. The Company has utilised this amount for repayment of other loan from the same lender after obtaining approval from the Audit Committee and Board of Directors of the Company.
- (b) Amount unutilised as at the June 30, 2023 are invested in the fixed deposits with scheduled commercial bank.
- (c) 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.
- (d) The Company has earned total interest of INR 33.93 millions (including accrued interest of INR 0.39 million) on deployment of IPO proceeds pending utilisation in the fixed deposit with scheduled bank. The Company has utilised total interest amounting to INR 33.54 millions for the purpose for which the underlying funds were intended to be utilised as per the offer document. The utilisation amount of net proceeds as summarised above are excluding the amount of interest utilised.
- (e) The Audit Committee and the Board of Directors of the Company in their respective meetings held on March 10, 2023 had 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 approved by the board was as below:

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

The Company has made the best efforts to utilise the proceeds of funds received through Initial Public Offer (IPO) in the financial year 2021-22 within the due timelines as planned and disclosed in the prospectus. However, Rs. 307.78 million is still unutilized as at 30th June, 2023, towards funding capital expenditure for proposed expansion at the Panchla Facility, due to unforeseen conditions.

Accordingly, the Board of Directors in its meeting held on July 25, 2023 has further considered and approved the proposal to deploy the aforementioned un-utilised amount by the end of financial year 2023-24 in a fungible/interchangeable manner along with the utilization for machines and moulds within Panchla facility as a separate sub head in addition to existing sub heads, subject to approval of shareholders of the Company. Postal Ballot Notice to the shareholders in this regard has been issued on August 1, 2023 and the results of the postal ballot will be announced on September 4, 2023.

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


 Sanjive Sehgal
 Chairman & Managing Director
 DIN: 00787232

Date: August 11, 2023
Place: Kolkata

