

Date: 11th November, 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

Subject: Outcome of the Board meeting held on Saturday, 11th November, 2023

Dear Sir/Madam,

The Board of Directors of Tarsons Products Limited ('the Company' or 'Tarsons') at its meeting held today i.e., on Saturday, 11th November, 2023, which commenced at **01:00 P.M.** and concluded at **02:02 P.M.**, have inter alia considered and approved the following:

1. Unaudited Financial Results for the second quarter and half-year ended 30th September, 2023

Pursuant to the provisions of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the aforesaid Unaudited Financial Results of the Company for the second quarter and half-year ended 30th September, 2023, along with the Limited Review Report of the Statutory Auditors of the Company thereon.

2. Incorporation of a Wholly Owned Subsidiary Company

Pursuant to the provisions of Regulation 30 of SEBI Listing Regulations, the Board of Directors of the Company took note of the incorporation of a Wholly Owned Subsidiary of Tarsons in Singapore to engage in investment activities related to the business of Tarsons, including but not limited to the acquisition of other companies, Joint Ventures, Strategic Partnerships and other business arrangements or any other activities necessary or incidental to the business objectives of Tarsons or for other purposes.

Details as required under the Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, is enclosed as Annexure – A.

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 – A

Sl. No.	Particulars	Details
I.	Name of the target entity, details in brief such as size, turnover etc.	Name: Tarsons Life Science Pte. Ltd. Capital with which Incorporated: 1 USD
II.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	The wholly owned subsidiary shall be a related party of the Company. Save and except what is mentioned above, the Promoter/Promoter Group are not interested in the transaction.
III.	Industry to which the entity being acquired belongs.	Medical Equipment & Supplies
IV.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The wholly owned subsidiary is incorporated in Singapore with primary objective to engage in investment activities related to the business of Tarsons, including but not limited to the acquisition of other companies, Joint Ventures, Strategic Partnerships and other business arrangements or any other activities necessary or incidental to the business objectives of Tarsons or for other purposes.
V.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
VI.	Indicative time period for completion of the acquisition.	Not Applicable
VII.	Nature of consideration – whether cash consideration or share swap and details of the same.	Cash Consideration
VIII.	Cost of acquisition or the price at which the shares are acquired.	1 USD
IX.	Percentage of shareholding / control acquired and/ or number of shares acquired.	100%
X.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not Applicable, yet to commence business.

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 quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Six Months ended September 30, 2023', the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the Six Months ended on that date (Collectively referred to as the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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 of the Statement in accordance with the Standard on Review Engagements (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: 23501213BGUAYF1408
Place: Gurugram
Date: November 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 AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(Amount in INR Million, unless otherwise stated)

PARTICULARS	Quarter ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	663.18	625.66	712.49	1,288.84	1,398.77	2,832.48
2 Other Income	25.98	22.63	37.13	48.61	64.07	119.34
3 Total Income (1+2)	689.16	648.29	749.62	1,337.45	1,462.84	2,951.82
4 Expenses:						
(a) Cost of materials consumed	146.40	166.98	167.85	313.38	346.24	711.16
(b) Purchase of stock in trade	32.10	23.59	22.65	55.69	51.10	95.91
(c) Changes in inventories of finished Goods, work-in-progress, stock in trade and scrap	(10.80)	(34.93)	(24.87)	(45.73)	(88.20)	(156.53)
(d) Employee benefits expense	97.76	91.14	87.74	188.90	170.34	340.70
(e) Depreciation and amortisation expenses	97.07	83.02	68.95	180.09	130.30	265.09
(f) Other expenses	143.92	165.91	132.16	309.83	280.97	543.62
(g) Finance costs	9.48	24.07	7.35	33.55	11.67	44.67
Total Expenses	515.93	519.78	461.83	1,035.71	902.42	1,804.62
5 Profit before taxes (3-4)	173.23	128.51	287.79	301.74	560.42	1,067.20
6 Income tax expenses						
Current tax	40.93	30.24	70.65	71.17	130.41	260.51
Deferred tax charge	4.28	2.31	2.51	6.59	3.28	10.55
Total income tax expenses	45.21	32.55	73.16	77.76	142.69	290.06
7 Profit for the period / year (5-6)	128.02	95.96	214.63	223.98	417.73	807.14
8 Other comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	(2.68)	(4.46)	1.43	(7.14)	2.44	(16.58)
Income Tax on above	0.67	1.12	(0.36)	1.80	(0.61)	4.17
Total other comprehensive Income	(2.01)	(3.34)	1.07	(5.34)	1.83	(12.41)
9 Total comprehensive Income for the period / Year (7+8)	126.01	92.62	215.70	218.64	419.56	794.73
10 Paid up equity share capital (Face value of INR 2 each)	106.41	106.41	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	2.41	1.80	4.03	4.21	7.85	15.17
(b) Diluted	2.41	1.80	4.03	4.21	7.85	15.17



NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

- 1 The above Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023 ("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.
- 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 November 11, 2023.
- 3 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'.
- 4 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 million, comprising fresh issue of 2,265,861 shares aggregating to INR 1,496.34 million and offer for sale of 13,200,000 shares by selling shareholders aggregating to INR 8,738.40 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 26, 2021.

The Company has 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 Sept 30, 2023	Amount unutilised as on Sept 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) and (e) below]	620.00	620.00	437.81	182.19
(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	1,314.82	182.19

- (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 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.
- (b) Amount unutilised as at the September 30, 2023 are invested in the fixed deposits with scheduled commercial bank (except INR 1.50 million as closing balance in the monitoring agency account with Axis bank).
- (c) 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.
- (d) The Company has earned total interest of INR 37.40 million (including accrued interest of INR 0.07 million) on deployment of IPO proceeds in the fixed deposit with scheduled bank. The Company has utilised total interest amounting to INR 37.33 million for the purposes 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.

Further, the Board of Directors in its meeting held on July 25, 2023, has considered and approved the proposal to deploy the aforementioned unutilised amount of INR 182.19 million 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. The shareholders of the company has also approved the proposal vide special resolution passed through Postal ballot on August 31, 2023.

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



Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232



TARSONS PRODUCTS LIMITED
CIN : L51109WB1983PLC036510
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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Amount in INR Million, unless otherwise stated)

Particulars	As at	
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,539.89	2,177.15
Right-of-use Assets	65.86	66.22
Capital Work-in-Progress	1,468.84	1,189.67
Intangible Assets	4.36	5.12
Financial Assets		
i. Other Financial Assets	39.54	40.52
Current Tax Assets	39.27	21.97
Other Non-Current Assets	1,279.05	1,235.85
Total Non-Current Assets	5,436.81	4,736.50
Current Assets		
Inventories	1,183.61	1,143.73
Financial Assets		
i. Trade Receivables	535.84	657.97
ii. Cash and Cash Equivalents	237.08	590.58
iii. Bank Balances other than Cash and Cash Equivalents	-	9.09
iv. Other Financial Assets	0.32	0.56
Other Current Assets	92.66	118.40
Total Current Assets	2,049.51	2,520.33
TOTAL ASSETS	7,486.32	7,256.83
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	106.41	106.41
Other Equity	5,805.31	5,586.62
Total Equity	5,911.72	5,693.03
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	763.87	806.91
ii. Lease Liabilities	0.49	0.48
iii. Other Financial Liabilities	0.93	0.43
Deferred Tax Liabilities (Net)	60.71	54.12
Other Non-Current Liabilities	90.90	72.71
Total Non-Current Liabilities	916.90	934.65
Current Liabilities		
Financial Liabilities		
i. Borrowings	464.98	299.50
ii. Lease Liabilities	0.03	0.03
iii. Trade Payables		
(A) Total Outstanding Dues to Micro Enterprises and Small Enterprises	4.62	10.70
(B) Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	88.67	85.77
iv. Other Financial Liabilities	51.48	154.85
Provisions	18.20	20.10
Current tax liabilities (Net)	-	19.29
Other Current Liabilities	29.72	38.91
Total Current Liabilities	657.70	629.15
Total Liabilities	1,574.60	1,563.80
TOTAL EQUITY AND LIABILITIES	7,486.32	7,256.83



TARSONS PRODUCTS LIMITED
CIN : L51100WB1983PLC030519

REGD. OFFICE : Martin Burn Business Park, Room No. 002 BP- 3
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STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(Amount in INR Million, unless otherwise stated)

Particulars	Six months ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Cash flow from operating activities		
Profit before tax	301.74	560.42
Adjustments for:		
Depreciation and Amortisation Expense	180.09	130.30
Profit on Sale of Fixed Assets	-	(0.35)
Allowance for Expected Credit Loss (net)	7.79	4.09
Unrealised foreign exchange differences	(4.62)	(11.40)
Interest income	(10.19)	(12.12)
Finance Cost (excluding interest on lease liabilities)	33.53	11.65
Interest on Lease Liability	0.02	0.03
Deferred Government Grant	(8.18)	(5.91)
Operating cash flow before working capital changes	500.24	672.70
Change [(increase)/ decrease] in operating assets		
Trade Receivable	118.63	77.81
Inventories	(39.88)	(166.73)
Other Financial Assets	1.23	(10.93)
Other Assets	25.73	(24.35)
Change [(increase)/ (decrease)] in operating liabilities		
Trade Payable	(2.96)	(36.90)
Other Financial Liabilities	5.13	(12.41)
Other Liabilities	(12.73)	(16.19)
Provisions	(9.04)	(16.90)
Cash generated from operations	586.35	466.10
Less: Direct Taxes Paid (net of refund, if any)	105.96	121.10
Net cash generated from operating activities (A)	480.39	345.00
Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipments, intangible assets and Right of Use Assets	(942.78)	(980.16)
Proceeds from Sale of Property, Plant & Equipments	-	0.43
Fixed Deposits Realised (original maturity more than 3 months)	8.37	2,312.82
Fixed Deposits Placed (original maturity more than 3 months)	-	(2,234.94)
Interest Received	10.84	21.56
Net cash used in investing activities (B)	(923.57)	(880.29)
Cash flows from financing activities		
Proceeds from Long Term Borrowings	263.30	80.18
Repayment of Long Term Borrowings	(176.34)	(58.15)
Payment of lease liabilities (Including Interest)	(0.04)	(0.04)
Proceeds from Working Capital Demand Loan	35.83	565.00
Payment of Working Capital Demand Loan	-	(187.33)
Finance Cost (excluding Interest on lease liabilities) Paid	(33.11)	(11.13)
Net cash generated from financing activities (C)	89.64	388.53
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(353.54)	(146.76)
Cash and Cash Equivalents at the Beginning of the Period	590.58	774.42
Exchange difference on translation of foreign currency Cash and Cash Equivalent	0.04	0.00
Cash and cash equivalents at end of the Period	237.08	627.66

