Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Tarsons Products Limited (formerly known as Tarsons Products Private Limited)
Martin Burn Business Park, Room No. 902
BP-3, Salt Lake, Sector – V
Kolkata 700 091

1. We have reviewed the Unaudited Consolidated Financial results of Tarsons Products Limited (formerly known as Tarsons Products Private Limited) (the "Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") (refer Note 3 on the Statement) for the quarter ended December 31, 2021 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2021' (the "Statement"). The Statement is being submitted by the Parent 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. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Inlabpro Pte. Ltd. (Subsidiary).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.

(a). The unaudited consolidated financial results includes the interim financial information/ financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended December 31, 2021, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

(b). We were neither engaged to review, nor have we reviewed the comparative figures for the financial results for quarters ended on September 30, 2021 and December 31, 2020 and financial results for nine months period ended December 31, 2021 and December 31, 2020 and accordingly, we do not express any conclusion on the consolidated financial results in the Statement for the quarters ended September 30, 2021 and December 31, 2020 and financial results for nine months period ended December 31, 2021 and December 31, 2020. As set out in note 8 to the Statement, these figures have been furnished by the Management.

Our conclusion on the Statement is not modified in respect of the above matters

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

Amit Peswani
Partner
Membership Number: 501213
UDIN: 22501213AAPUIN9817
Gurugram
February 7, 2022

TARSONS PRODUCTS LIMITED (formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
CIN : L51109WB1983PLC036510
REGD. OFFICE : Martin Burn Business Park, Room No. 902 BP- 3
Salt Lake, Sector- V, Kolkata WB 700091
Tel (033) 35220300. Email : info@tarsons.in Website : www.tarsons.com

INR millions

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**						
	(a) Sale of Products	703.42	756.65	598.57	2,148.80	1,606.11	2,279.09
	(b) Other operating income	3.19	3.79	3.66	9.75	7.41	10.02
	Total Revenue from Operations	**706.61**	**760.44**	**602.23**	**2,158.55**	**1,613.52**	**2,289.11**
2	**Other Income**	24.64	14.46	18.11	58.88	47.25	53.80
3	**Total Income (1+2)**	**731.25**	**774.90**	**620.34**	**2,217.43**	**1,660.77**	**2,342.91**
4	**Expenses:**						
	(a) Cost of materials consumed	174.57	157.95	130.55	495.61	340.05	448.79
	(b) Purchases of Stock in Trade	19.66	43.64	19.77	76.25	117.68	115.03
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Traded Goods and Scrap	(38.41)	(42.62)	(8.56)	(132.65)	(1.51)	51.23
	(d) Employee benefits expense	75.48	76.44	60.82	228.10	180.97	244.36
	(e) Finance costs	13.67	15.62	7.47	37.62	21.45	27.22
	(f) Depreciation and amortisation expense	53.46	48.12	34.63	147.23	102.94	136.62
	(g) Other expenses	144.00	140.30	92.98	407.62	290.42	395.32
	Total Expenses	**442.43**	**439.45**	**337.64**	**1,259.78**	**1,052.00**	**1,418.57**
5	**Profit before taxes (3-4)**	**288.82**	**335.45**	**282.70**	**957.65**	**608.77**	**924.34**
6	**Tax Expenses**						
	Current tax	72.73	82.00	71.93	241.14	155.03	234.73
	Deferred tax charge / (credit)	1.36	4.49	0.28	4.50	0.61	0.91
	Total tax expenses	**74.09**	**86.49**	**72.21**	**245.64**	**155.64**	**235.64**
7	**Profit for the period / year (5-6)**	**214.73**	**248.96**	**210.49**	**712.01**	**453.13**	**688.70**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss	(0.25)	2.24	(0.61)	(0.76)	(1.84)	(1.36)
	Income tax relating to items that will not be reclassified to profit or loss	0.06	(0.56)	0.15	0.19	0.46	0.34
	Total other comprehensive income / (loss)	**(0.19)**	**1.68**	**(0.46)**	**(0.57)**	**(1.38)**	**(1.02)**
9	**Total comprehensive income for the period / Year (7+8)**	**214.54**	**250.64**	**210.03**	**711.44**	**451.75**	**687.68**
10	Paid up equity share capital (Face value of equity share is INR 2 each)	106.41	101.88	1.92	106.41	1.92	1.92
11	Other equity (Including Reserves)						2,441.46
12	(I) Earnings per equity share (not annualised- in INR)						
	(a) Basic	4.14	4.89	4.13	13.89	8.82	13.43
	(b) Diluted	4.14	4.89	4.13	13.89	8.82	13.43

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

Notes to the Consolidated Financial Results

1 The above Statement of Unaudited Consolidated Financial Results ("Financial Results") for the quarter and nine months ended 31st December, 2021 has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act read with the relevant rules thereunder.

2 The above Financial Results of the Company and its Subsidiary (Collectively "the Group") have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company in their meeting held on February 7, 2022.

3 The above Financial Results include results/information of a wholly owned subsidiary -inlabpro Pte Ltd which have been furnished by the Subsidiary Company's Management.The subsidiary is in the process of liquidation in Singapore.

4 Pursuant to approval of the shareholders of the Company in their meeting held on June 16, 2021, the Company has sub-divided equity share of INR 10 each into 5 Equity Shares of INR 2 each and also issued bonus shares in the ratio of 52 equity shares for each equity share. Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Unaudited Consolidated Financial Results on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.

5 The Group is primarily engaged in the business of manufacturing and selling of plastic laboratory products and certain scientific instruments, which represents a single business. The Group does not distinguish revenues, costs and expenses between segments in its internal reporting, and reports costs and expenses by nature as a whole. The CODM reviews the Financial Results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has concluded that the Group constitutes a single segment as per Ind AS 108 'Operating Segments'.

6 During the quarter ended December 31, 2021, 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 million, comprising fresh issue of 2,265,861 shares aggregating to INR 1,496.34 million and offer for sale of 13,200,000 shares by selling shareholders aggregating to INR 8,738.40 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 26, 2021.

The Company has incurred INR 433.10 million as IPO related expenses up to nine months period ended 31st December 2021 and allocated such expenses between the Company INR 60.54 million and selling shareholders INR 372.56 million. Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of INR 60.54 million, INR 50.57 million has been adjusted to securities premium.

7 The Company has received an amount of INR 1,436.47 million (net of IPO expenses of INR 60.54 million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO Proceeds is summarized as below:

S. No	Objects of the issue	Amount as proposed to be utilized	Utilized up to December 31, 2021	Un-utilized as on December 31, 2021
1	Repayment/prepayment of all or certain of borrowings	785.40	780.05	5.35
2	Funding a part of the capital expenditure for the new manufacturing facility at Panchala, West Bengal	620.00	-	620.00
3	General corporate purposes	31.07	-	31.07
	Total (1+2+3)	1,436.47	780.05	656.42

IPO proceeds which were un-utilized as at December 31, 2021 were temporarily invested in fixed deposits with scheduled commercial banks.

8 The Financial Results for the quarters ended September 30, 2021 and December 31, 2020, the figures for the nine months period ended on December 31, 2021 and December 31, 2020 included in the Financial results were neither audited nor subject to limited review by the statutory auditors of the Company as the Company has got listed for the first time during the quarter ended December 31, 2021.

For and 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: February 7,2022
Place:Kolkata

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Tarsons Products Limited (formerly known as Tarsons Products Private 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 (formerly known as Tarsons Products Private Limited) (the "Company") for the quarter ended December 31, 2021, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2021' (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.

5. We were neither engaged to review, nor have we reviewed the comparative figures for the financial results for quarters ended September 30, 2021 and December 31, 2020 and financial results for nine months period ended December 31, 2021 and December 31, 2020, and accordingly, we do not express any conclusion on the financial results for the quarters ended September 30, 2021 and December 31, 2020 and financial results for nine months period ended December 31, 2021 and December 31, 2020. As set out in note 7 to the Statement, these figures have been furnished by the Management. Our conclusion is not modified in respect of this matter.

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

Amit Peswani
Partner
Membership Number: 501213
UDIN: 22501213AAPUHM3759
Gurugram
February 7, 2022

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

INR millions

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 **Revenue from Operations**						
(a) Sale of Products	703.42	756.65	598.57	2,148.80	1,606.11	2,279.09
(b) Other operating income	3.19	3.79	3.66	9.75	7.41	10.02
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3 **Total Income (1+2)**	731.25	774.90	620.34	2,217.43	1,660.77	2,342.91
4 **Expenses:**						
(a) Cost of materials consumed	174.57	157.95	130.55	495.61	340.05	448.79
(b) Purchases of Stock in Trade	19.86	43.64	19.77	76.25	117.68	115.03
(c) Changes in Inventories of Finished Goods, Work-in-Progress, Traded Goods and Scrap	(38.41)	(42.62)	(8.56)	(132.65)	(1.51)	51.23
(d) Employee benefits expense	75.48	76.44	60.82	228.10	180.97	244.36
(e) Finance costs	13.67	15.62	7.47	37.62	21.45	27.22
(f) Depreciation and amortisation expense	53.46	48.12	34.63	147.23	102.94	136.62
(g) Other expenses	144.00	140.30	92.96	407.62	290.42	395.32
Total Expenses	442.43	439.45	337.64	1,259.78	1,052.00	1,418.57
5 **Profit before taxes (3-4)**	288.82	335.45	282.70	957.65	608.77	924.34
6 **Tax Expenses**						
Current tax	72.73	82.00	71.93	241.14	155.03	234.73
Deferred tax charge / (credit)	1.36	4.49	0.28	4.50	0.61	0.91
Total tax expenses	74.09	86.49	72.21	245.64	155.64	235.64
7 **Profit for the period / year (5-6)**	214.73	248.96	210.49	712.01	453.13	688.70
8 **Other comprehensive income**						
Items that will not be reclassified to profit or loss	(0.25)	2.24	(0.61)	(0.76)	(1.84)	(1.36)
Income tax relating to items that will not be reclassified to profit or loss	0.06	(0.56)	0.15	0.19	0.46	0.34
Total other comprehensive income / (loss)	(0.19)	1.68	(0.46)	(0.57)	(1.38)	(1.02)
9 **Total comprehensive income for the period / Year (7+8)**	214.54	250.64	210.03	711.44	451.75	687.68
10 Paid up equity share capital (Face value of equity share is INR 2 each)	106.41	101.88	1.92	106.41	1.92	1.92
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12 (I) Earnings per equity share (not annualised- in INR)						
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TARSONS PRODUCTS LIMITED (formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
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Notes to the Standalone Financial Results

1 The above Statement of Unaudited Standalone Financial Results ("Financial Results") for the quarter and nine months ended 31st December, 2021 has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act read with the relevant rules thereunder.

2 The above Financial Results of the Company have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company in their meeting held on February 7, 2022.

3 Pursuant to approval of the shareholders of the Company in their meeting held on June 16, 2021, the Company has sub-divided equity share of INR 10 each into 5 Equity Shares of INR 2 each and also issued bonus shares in the ratio of 52 equity shares for each equity share. Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Unaudited Standalone Financial Results on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.

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 Company does not distinguish revenues, costs and expenses between segments in its internal reporting, and reports costs and expenses by nature as a whole. The 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'.

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For and 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: February 7,2022
Place: Kolkata