

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 June 30, 2022, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended 30th June, 2022' (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 financial results for the corresponding period for quarter ended June 30, 2021, and accordingly, we do not express any conclusion on the financial results for the quarter ended June 30, 2021. As set out in note 4 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



Amit Peswani

Partner

Membership Number: 501213

UDIN: 22501213AOKHLM6390

Place: Gurugram

Date: August 6, 2022



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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)

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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



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(Amount in INR Million, unless otherwise stated)

PARTICULARS	QUARTER ENDED			
	June 30, 2022	June 30, 2021	March 31, 2022	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Refer Note 4	Refer Note 3	
1 Revenue from Operations	686.28	691.50	849.39	3,007.94
2 Other Income	26.94	19.77	25.79	84.67
3 Total Income (1+2)	713.22	711.27	875.18	3,092.61
4 Expenses:				
(a) Cost of materials consumed	178.39	163.09	200.30	695.91
(b) Purchase of Stock in Trade	28.45	12.94	28.98	105.23
(c) Changes in Inventories of Finished Goods, Work-in-Progress, Traded Goods and Scrap	(63.33)	(51.62)	(39.47)	(172.12)
(d) Employee benefits expense	82.60	76.17	85.98	314.08
(e) Finance costs	4.32	8.32	4.54	42.16
(f) Depreciation and amortisation expenses	61.35	45.65	72.38	219.61
(g) Other expenses	148.81	123.31	130.23	537.85
Total Expenses	440.59	377.86	482.94	1,742.72
5 Profit before taxes (3-4)	272.63	333.41	392.24	1,349.89
6 Tax Expenses				
Current tax	68.76	86.40	91.34	332.48
Deferred tax charge / (credit)	0.77	(1.34)	6.27	10.77
Total tax expenses	69.53	85.06	97.61	343.25
7 Profit for the period / year (5-6)	203.10	248.35	294.63	1,006.64
8 Other comprehensive income				
Items that will not be reclassified to profit or loss	1.01	(2.74)	3.51	2.75
Income tax relating to items that will not be reclassified to profit or loss	(0.25)	0.69	(0.88)	(0.69)
Total other comprehensive income / (loss)	0.76	(2.05)	2.63	2.06
9 Total comprehensive income for the period / Year (7+8)	203.86	246.30	297.26	1,008.70
10 Paid up equity share capital (Face Value of Equity share is Rs.2 each)	106.41	101.88	106.41	106.41
11 Other equity (Including Reserves)				4,791.89
12 (I) Earnings per equity share (not annualised for quarters in INR)				
(a) Basic	3.82	4.88	5.69	19.46
(b) Diluted	3.82	4.88	5.69	19.46
See accompanying notes to the Unaudited Financial Results				



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Notes to the Unaudited Financial Results

- The above Statement of Unaudited Financial Results for the quarter ended June 30, 2022 ("Financial Results") 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.
- 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 respective meetings held on August 6, 2022.
- The above Financial Results includes the results for the quarter ended 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 upto the third quarter of the financial year which were subject to limited review by our statutory auditors.
- The financial results for the quarters ended June 30, 2021 included in the financial results were neither audited nor subjected to limited review by the statutory auditors of the Company.
- 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 quarter ended June 30, 2022 and the impact of the subsidiary on the financial results was not material, the Company has not prepared/presented the unaudited consolidated financial results for the quarter ended June 30, 2022.
- 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 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 previous year ended March 31, 2022, the Company has completed its initial public offer (IPO) of 15,465,861 equity shares of face value of Rs. 2 each at an issue price of Rs. 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 Rs 0.67 million).

The utilisation of net IPO Proceeds is summarized as below:

INR millions					
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, 2022	Amount unutilised as on June 30, 2022
(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	6.12	613.88
(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	883.13	613.88

- 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 Rs 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 June 30, 2022 were invested in the fixed deposits with scheduled commercial bank.
- The Company has utilised (i) unspent offer related expenses amounting to Rs 3.59 millions and (ii) amount received on lower subscription of Employee Reserved Shares amounting to Rs 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 Rs 16.21 millions to Rs 20.47 millions.
- The Company has earned total interest of Rs 12.74 millions (including accrued interest of Rs 4.69 million) on deployment of IPO proceeds pending utilisation in the fixed deposit with scheduled bank. The Company has utilised total interest amounting to Rs 8.05 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.

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: August 6, 2022
Place: Kolkata

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