

# 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 September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, the unaudited statement of assets and liabilities as on that date and the unaudited statement of cash flows for the six months ended on that date, which are included in the accompanying 'Unaudited Statement of Financial Results for the quarter and six months ended September 30, 2022, Unaudited Statements of Assets and Liabilities as at September 30, 2022 and Unaudited Statement of Cash Flows for the six months ended September 30, 2022' (Collectively hereinafter referred as 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 statement of cash flows for the period April 1, 2021 to September 30, 2021, and the financial results for the corresponding period for quarter and six months ended September 30, 2021, and accordingly, we do not express any conclusion on the cash flows presented in the Statement for the period from April 1, 2021 to September 30, 2021 and the financial results for the quarter and six months ended September 30, 2021. As set out in note 3 to the Statement, these figures have been furnished by the Management. Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amit Peswani

Partner

Membership Number: 501213

UDIN: 22501213BCDhQ17885

Place: Gurugram

Date: November 5, 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)



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



UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Amount in INR Million, unless otherwise stated)

PARTICULARS	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited) Refer Note 3	(Unaudited)	(Unaudited) Refer Note 3	(Audited)
1 Revenue from Operations	712.49	686.28	760.44	1,398.77	1,451.94	3,007.94
2 Other Income	37.13	26.94	14.46	64.07	34.23	84.67
3 <b>Total Income (1+2)</b>	<b>749.62</b>	<b>713.22</b>	<b>774.90</b>	<b>1,462.84</b>	<b>1,486.17</b>	<b>3,092.61</b>
4 <b>Expenses:</b>						
(a) Cost of materials consumed	167.85	178.39	157.95	346.24	321.04	695.91
(b) Purchase of Stock in Trade	22.65	28.45	43.64	51.10	56.58	105.23
(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock in Trade and Scrap	(24.87)	(63.33)	(42.62)	(88.20)	(94.24)	(172.12)
(d) Employee benefits expense	87.74	82.60	76.44	170.34	152.61	314.08
(e) Finance costs	7.35	4.32	15.62	11.67	23.94	42.16
(f) Depreciation and amortisation expenses	68.95	61.35	48.12	130.30	93.77	219.61
(g) Other expenses	132.16	148.81	140.30	280.97	263.61	537.85
<b>Total Expenses</b>	<b>461.83</b>	<b>440.59</b>	<b>439.45</b>	<b>902.42</b>	<b>817.31</b>	<b>1,742.72</b>
5 <b>Profit before taxes (3-4)</b>	<b>287.79</b>	<b>272.63</b>	<b>335.45</b>	<b>560.42</b>	<b>668.86</b>	<b>1,349.89</b>
6 <b>Tax Expenses</b>						
Current tax	70.65	68.76	82.00	139.41	168.40	332.48
Deferred tax charge / (credit)	2.51	0.77	4.49	3.28	3.15	10.77
<b>Total tax expenses</b>	<b>73.16</b>	<b>69.53</b>	<b>86.49</b>	<b>142.69</b>	<b>171.55</b>	<b>343.25</b>
7 <b>Profit for the period / year (5-6)</b>	<b>214.63</b>	<b>203.10</b>	<b>248.96</b>	<b>417.73</b>	<b>497.31</b>	<b>1,006.64</b>
8 <b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	1.43	1.01	2.24	2.44	(0.50)	2.75
Income tax relating to items that will not be reclassified to profit or loss	(0.36)	(0.25)	(0.56)	(0.61)	0.13	(0.69)
<b>Total other comprehensive income ( Net of Tax)</b>	<b>1.07</b>	<b>0.76</b>	<b>1.68</b>	<b>1.83</b>	<b>(0.37)</b>	<b>2.06</b>
9 <b>Total comprehensive income for the period / Year (7+8)</b>	<b>215.70</b>	<b>203.86</b>	<b>250.64</b>	<b>419.56</b>	<b>496.94</b>	<b>1,008.70</b>
10 Paid up equity share capital (Face Value of Equity share is Rs.2 each)	106.41	106.41	101.88	106.41	101.88	106.41
11 Other equity (Including Reserves)	-	-	-	-	-	4,791.89
12 Earnings per equity share (not annualised) (in INR)						
(a) Basic	4.03	3.82	4.89	7.85	9.77	19.46
(b) Diluted	4.03	3.82	4.89	7.85	9.77	19.46





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NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

- The above Unaudited Statement of Financial Results for the quarter and six months ended September 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 November 5, 2022.
- The unaudited financial Results for the quarter and six months ended September 30, 2021 included in the Financial Results were neither audited nor subjected 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.
- 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 and six months ended September 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 and six months ended September 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:

S. No	Objects of the issue	Original Amount proposed to be utilised as per the offer document	Revised Amount proposed to be utilised	INR millions	
				Amount utilised up to September 30, 2022	Amount unutilised as on September 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	90.78	529.22
(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	-
	<b>Total [(i) to (iv)]</b>	<b>1,496.34</b>	<b>1,497.01</b>	<b>967.79</b>	<b>529.22</b>

- 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 September 30, 2022 were invested in the fixed deposits with scheduled commercial bank (except Rs. 16.83 Mn as closing balance in the monetary agency account with Axis 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 19.62 millions (including accrued interest of Rs 2.87 million) on deployment of IPO proceeds pending utilisation in the fixed deposit with scheduled bank. The Company has utilised total interest amounting to Rs 16.75 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: November 5, 2022  
Place: Kolkata





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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(Amount in INR Million, unless otherwise stated)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,913.80	1,814.33
Right-of-use Assets	66.57	66.94
Capital Work-in-Progress	739.50	322.45
Intangible Assets	5.73	6.64
Financial Assets		
i. Other Financial Assets	69.62	59.12
Current Tax Assets	27.15	24.99
Other Non-Current Assets	1,129.39	702.54
<b>Total Non-Current Assets</b>	<b>3,951.76</b>	<b>2,997.01</b>
<b>Current Assets</b>		
Inventories	990.47	823.74
Financial Assets		
i. Trade Receivables	578.93	651.78
ii. Cash and Cash Equivalents	627.66	774.42
iii. Bank Balances other than Cash and Cash Equivalents	0.44	83.77
iv. Other Financial Assets	1.04	0.58
Other Current Assets	135.31	110.96
<b>Total Current Assets</b>	<b>2,333.85</b>	<b>2,445.25</b>
<b>Total Assets</b>	<b>6,285.61</b>	<b>5,442.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	106.41	106.41
Other Equity	5,211.46	4,791.89
<b>Total Equity</b>	<b>5,317.87</b>	<b>4,898.30</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	108.22	93.45
ii. Lease Liabilities	0.47	0.45
iii. Other Financial Liabilities	1.03	1.03
Deferred Tax Liabilities (Net)	46.85	43.57
Other Non-Current Liabilities	60.88	56.32
<b>Total Non-Current Liabilities</b>	<b>217.45</b>	<b>194.82</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	507.83	122.72
ii. Lease Liabilities	0.03	0.03
iii. Trade Payables		
(A) Total Outstanding Dues to Micro Enterprises and Small Enterprises	2.46	10.07
(B) Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	90.29	119.45
iv. Other Financial Liabilities	92.29	35.12
Provisions	4.00	14.92
Other Current Liabilities	32.30	46.83
Current tax liabilities	21.09	-
<b>Total Current Liabilities</b>	<b>750.29</b>	<b>349.14</b>
<b>Total Liabilities</b>	<b>967.74</b>	<b>543.96</b>
<b>Total Equity and Liabilities</b>	<b>6,285.61</b>	<b>5,442.26</b>



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UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

(Amount in INR Million, unless otherwise stated)

Particulars	Six months ended	
	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
		Refer Note 3
<b>Cash flow from operating activities</b>		
Profit before tax	560.42	668.86
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	130.30	93.77
Profit on Sale of Fixed Assets	(0.35)	-
Allowance for Expected Credit Loss (net)	4.09	5.65
Unrealised foreign exchange differences	(11.40)	-
Interest Income	(16.13)	(0.92)
Finance Cost (excluding interest on lease liability)	11.65	23.92
Interest on Lease Liability	0.03	0.02
Deferred Government Grant	(5.91)	(3.12)
<b>Operating cash flow before working capital changes</b>	<b>672.70</b>	<b>788.18</b>
<b>Change [(increase)/ decrease] in operating assets</b>		
Trade Receivable	77.81	(101.39)
Inventories	(166.73)	(290.81)
Other Financial Assets	(10.93)	(38.82)
Other Assets	(24.35)	14.32
<b>Change [(increase)/ decrease] in operating liabilities</b>		
Trade Payable	(36.90)	30.83
Other Financial Liabilities	(12.41)	16.52
Other Liabilities	(16.19)	16.55
Provisions	(16.90)	(6.72)
<b>Cash generated from operations</b>	<b>466.10</b>	<b>428.66</b>
Less: Direct Taxes Paid (net of Refund)	121.10	151.45
<b>Net cash generated from operating activities (A)</b>	<b>345.00</b>	<b>277.21</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of Property, Plant & Equipments, intangible assets and Right of Use Assets	(980.16)	(701.25)
Proceeds from Sale of Property, Plant & Equipments	0.43	-
Fixed Deposits Realised (original maturity more than 3 months)	2,312.82	459.90
Fixed Deposits Placed (original maturity more than 3 months)	(2,234.94)	(576.79)
Interest Received	21.56	0.92
<b>Net cash used in investing activities (B)</b>	<b>(880.29)</b>	<b>(817.22)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	-
Share issue expenses	-	(6.84)
Proceeds from Long Term Borrowings	80.18	433.21
Repayment of Long Term Borrowings	(58.15)	(44.10)
Payment of lease liabilities (Including Interest)	(0.04)	(0.03)
Proceeds from Working Capital Demand Loan	565.00	1,620.00
Payment of Working Capital Demand Loan	(187.33)	(1,285.05)
Finance Cost Paid	(11.13)	(21.31)
<b>Net cash used in financing activities (C)</b>	<b>388.53</b>	<b>695.88</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B +C)</b>	<b>(146.76)</b>	<b>155.87</b>
Cash and Cash Equivalents at the Beginning of the Year	774.42	23.32
Exchange difference on translation of foreign currency Cash and Cash Equivalent	0.00	0.00
<b>Cash and cash equivalents at end of the year</b>	<b>627.66</b>	<b>179.19</b>
<b>Non-cash financing activities</b>		
- Issue of bonus shares to existing shareholders	0.00	99.96



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