

Date – 14th February, 2025

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: Integrated Filing (Financials) for the quarter and nine months ended 31st December, 2024

Dear Sir/Madam,

Pursuant to the provisions of Regulation 10(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, we are hereby submitting the Integrated Filing (Financials) of the Company for the third quarter and nine months ended 31st December, 2024.

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

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 consolidated unaudited financial results of Tarsons Products Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1 on the Statement) for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of 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.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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", 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 Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, 2015 to the extent applicable.

4. The Statement includes the results of the following entities:

Relationship	Entity Name
Holding Company	Tarsons Products Limited, India
Subsidiary (Direct)	Tarsons Life Science Pte. Ltd., Singapore
Subsidiary (Indirect)	Nerbe plus GmbH & Co. KG, Germany (Subsidiary of Tarsons Life Science Pte. Ltd., Singapore)
Subsidiary (Indirect)	Nerbe R&D GmbH, Germany (Subsidiary of Tarsons Life Science Pte. Ltd., Singapore)



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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/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial results of one subsidiary reflect total revenues of ₹ 206.09 million and ₹ 596.62 million, total net profit after tax of ₹ 2.40 million and ₹ 10.33 million and total comprehensive income of ₹ 2.40 million and ₹ 10.33 million, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results include the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 10.63 million and ₹ 33.02 million, total net (loss) after tax of ₹ (19.05) millions and ₹ (60.73) million and total comprehensive (loss) of ₹ (19.05) millions and ₹ (60.73) million for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Amit Peswani
Partner
Membership Number: 501213
UDIN : 25501213BMOUQU1469
Place : Gurugram
Date : February 14, 2025

TARSONS PRODUCTS 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

PARTICULARS	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	956.77	992.49	617.89	2,797.23	1,906.73	2,963.94
2 Other income	8.49	84.25	32.37	121.81	80.98	114.75
3 Total Income (1+2)	965.26	1,076.74	650.26	2,919.04	1,987.71	3,078.69
4 Expenses:						
(a) Cost of materials consumed	195.84	182.92	153.44	581.53	466.82	630.26
(b) Purchase of stock in trade	111.51	129.64	19.92	392.06	75.61	162.48
(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	5.11	13.68	(6.77)	(58.09)	(52.50)	29.35
(d) Employee benefits expense	163.76	161.12	97.81	485.77	286.71	442.66
(e) Depreciation and amortisation expenses	174.07	140.30	100.64	424.69	280.73	404.03
(f) Other expenses	184.20	252.05	124.60	658.95	434.43	701.05
(g) Finance costs	50.29	48.38	25.12	141.83	58.67	101.18
Total Expenses	884.78	928.09	514.76	2,626.74	1,550.47	2,471.01
5 Profit before taxes (3-4)	80.48	148.65	135.50	292.30	437.24	607.68
6 Tax expense						
Current tax	25.01	35.77	32.73	85.75	103.90	185.50
Deferred tax (credit)	2.88	9.97	3.51	10.88	10.10	(4.22)
Total Tax expense	27.89	45.74	36.24	96.63	114.00	181.28
7 Profit for the period / year (5-6)	52.59	102.91	99.26	195.67	323.24	426.40
8 Other comprehensive income						
<i>Items that will be reclassified to Profit or Loss</i>						
Foreign exchange translation reserve	35.37	(29.89)	-	9.51	-	10.53
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurements of post-employment benefit obligations	(0.26)	(0.26)	(0.38)	(0.77)	(7.52)	(1.78)
Income tax on above	0.07	0.07	0.09	0.20	1.89	0.45
Total other comprehensive income/(loss) for the period/year	35.18	(30.08)	(0.29)	8.94	(5.63)	9.20
9 Total comprehensive income for the period / year (7+8)	87.77	72.83	98.97	204.61	317.61	435.60
10 Paid up equity share capital	106.41	106.41	106.41	106.41	106.41	106.41
11 Other equity (Including Reserves)						6,022.21
12 Earnings per equity share (Face value of INR 2 each) (not annualised for quarters- in INR)						
(a) Basic	0.99	1.93	1.87	3.68	6.08	8.01
(b) Diluted	0.99	1.93	1.87	3.68	6.08	8.01

See accompanying notes to the Consolidated Financial Results





Notes to the Consolidated Unaudited Financial Results

1 The Statement of Consolidated Unaudited Financial Results includes results of the following entities, together referred as "Group":

S No.	Name of the entity	% Shareholding as of December 31, 2024	Consolidated as
1	Tarsons Products Limited, India	-	Holding Company
2	Tarsons Life Science Pte. Ltd., Singapore (from November 10, 2023)	100	Subsidiary of Tarsons Products Limited, India
3	Nerbe plus GmbH & Co. KG, Germany (from January 1, 2024)	100	Subsidiary of Tarsons Life Science Pte. Ltd., Singapore
4	Nerbe R&D GmbH, Germany (from January 1, 2024)	100	Subsidiary of Tarsons Life Science Pte. Ltd., Singapore

2 The Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024 ("Consolidated Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 14, 2025.

3 The aforesaid Consolidated Unaudited Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules thereunder and in terms of Regulations 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

4 During the year ended March 31, 2024, the Group has completed the acquisition of Nerbe Plus GmbH & Co KG and Nerbe R&D GmbH (collectively known as "Nerbe Group") through its wholly owned subsidiary, Tarsons Life Science Pte Ltd ("TLSPL") incorporated in Singapore on November 10, 2023. Consequent to the acquisition, TLSPL has acquired 100% controlling stake of the Nerbe Group with effect from January 1, 2024. The Nerbe Group is involved in the business of distribution of medical and laboratory disposables in Germany.

5 During the import of machinery, certain components were damaged during transit to India. The Company has estimated the amount of loss and has filed insurance claim which is under process. The Company has recorded a total provision of INR Nil and INR 93.44 million during the quarter and nine months ended December 31, 2024 respectively in relation to damage of such components. The Company will continue pursuing the insurance claim.

6 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. Operating segments have been identified based on how the Board of Directors ("Chief Operating Decision Maker" or "CODM") reviews and assesses the Group's performance, which is on the basis of the different geographical areas wherein major entities within the Group operate.

Particulars	Quarter ended 31.12.2024	Quarter ended 30.09.2024	Quarter ended 31.12.2023	Nine month ended 31.12.2024	Nine month ended 31.12.2023	Financial Year ended 31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
India	761.51	801.10	617.89	2,210.99	1,906.73	2,773.05
Germany	195.26	191.38	-	586.24	-	190.89
Rest of the world	-	-	-	-	-	-
Total	956.77	992.49	617.89	2,797.23	1,906.73	2,963.94
Inter-segment Revenue						
India	0.11	0.12	-	0.34	-	0.05
Germany	-	-	-	-	-	-
Rest of the world	-	-	-	-	-	-
Total	0.11	0.12	-	0.34	-	0.05
Total Segment Revenue from Operations	956.88	992.61	617.89	2,797.57	1,906.73	2,963.99
Less : Intersegment Eliminations						
India	(0.11)	(0.12)	-	(0.34)	-	(0.05)
Germany	-	-	-	-	-	-
Rest of the world	-	-	-	-	-	-
Total Revenue	956.77	992.49	617.89	2,797.23	1,906.73	2,963.94
Segment results before interest, tax and depreciation						
India	287.89	317.42	246.76	800.89	762.14	1,127.23
Germany	19.91	21.54	-	65.35	-	23.81
Rest of the world	(5.22)	(3.71)	-	(13.75)	-	(55.96)
Less : Intersegment Eliminations	0.05	(0.07)	-	(0.01)	-	-
Total Segment results before interest, tax and depreciation	302.63	335.18	246.76	852.48	762.14	1,095.08
Add: Finance income	2.21	2.15	14.50	6.34	14.50	17.81
Less: Finance cost	50.29	48.38	25.12	141.83	58.67	101.18
Less: Depreciation and amortisation	174.07	140.30	100.64	424.69	280.73	404.03
Profit/(loss) before tax	80.48	148.65	135.50	292.30	437.24	607.68
Less: Tax expense	27.89	45.74	36.24	96.63	114.00	181.28
Profit/(loss) for the year	52.59	102.91	99.26	195.67	323.24	426.40
Segment assets						
India	9,619.75	9,820.88	8,984.00	9,619.75	8,984.00	9,532.18
Germany	1,169.75	1,246.37	-	1,169.75	-	1,239.96
Rest of the world	1,038.04	1,117.76	1,062.00	1,038.04	1,062.00	1,036.01
Less : Intersegment Eliminations	(1,555.45)	(1,642.01)	(1,055.00)	(1,555.45)	(1,055.00)	(2,086.31)
Total Assets	10,272.09	10,543.01	8,991.00	10,272.09	8,991.00	9,721.84
Segment liabilities						
India	3,252.54	3,529.61	2,972.00	3,252.54	2,972.00	3,325.02
Germany	537.21	618.38	-	537.21	-	598.03
Rest of the world	1,159.45	1,225.51	1,052.00	1,159.45	1,052.00	1,098.62
Less : Intersegment Eliminations	(903.95)	(969.56)	(1,052.00)	(903.95)	(1,052.00)	(1,428.45)
Total Liabilities	4,045.25	4,403.95	2,972.00	4,045.25	2,972.00	3,593.22

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



Aryan Sehgal
 Whole-Time Director
 DIN: 06963013

Date: February 14, 2025
 Place: Kolkata



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 standalone unaudited financial results of Tarsons Products Limited (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024' (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.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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.
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 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, 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 : 25501213BMOUQT9762
Place : Gurugram
Date : February 14, 2025

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Amount in INR Million, unless otherwise stated)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	761.62	801.22	617.89	2,211.33	1,906.73	2,773.10
2 Other income	21.22	106.53	33.76	176.34	82.37	141.64
3 Total Income (1+2)	782.84	907.75	651.65	2,387.67	1,989.10	2,914.74
4 Expenses:						
(a) Cost of materials consumed	195.85	182.91	153.44	581.53	466.82	630.26
(b) Purchase of stock in trade	22.37	31.20	19.92	78.09	75.61	90.83
(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	0.88	15.21	(6.77)	(30.69)	(52.50)	6.79
(d) Employee benefits expense	111.13	109.35	97.81	327.01	286.71	387.81
(e) Depreciation and amortisation expenses	156.11	119.56	100.64	365.31	280.73	382.84
(f) Other expenses	152.24	227.61	124.58	571.04	434.41	623.02
(g) Finance costs	41.27	46.79	25.12	130.09	58.67	99.48
Total Expenses	679.85	732.63	514.74	2,022.38	1,550.45	2,221.03
5 Profit before taxes (3-4)	102.99	175.12	136.91	365.29	438.65	693.71
Tax expense						
Current tax	22.76	34.65	32.73	80.73	103.90	184.23
Deferred tax charge / (credit)	4.10	11.19	3.51	14.54	10.10	(2.99)
6 Total Tax expense	26.86	45.84	36.24	95.27	114.00	181.24
7 Profit for the period / year (5-6)	76.13	129.28	100.67	270.02	324.65	512.47
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	(0.25)	(0.26)	(0.38)	(0.76)	(7.52)	(1.78)
Income tax on above	0.06	0.07	0.09	0.19	1.89	0.45
8 Total other comprehensive income/(loss) for the period/year	(0.19)	(0.19)	(0.29)	(0.57)	(5.63)	(1.33)
9 Total comprehensive income for the period / year (7+8)	75.94	129.09	100.38	269.45	319.02	511.14
10 Paid up equity share capital	106.41	106.41	106.41	106.41	106.41	106.41
11 Other equity (Including Reserves)						6,097.76
12 Earnings per equity share (Face value of INR 2 each) (not annualised for quarters- in INR)						
(a) Basic	1.43	2.43	1.89	5.07	6.10	9.63
(b) Diluted	1.43	2.43	1.89	5.07	6.10	9.63

See accompanying notes to the Standalone Financial Results



Notes to the Standalone Unaudited Financial Results

- 1 The above Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024 ("Standalone Financial Results") of Tarsons Products Limited ('the Company') has been reviewed by the Audit Committee and then approved by the Board of Directors of the Company in their respective meetings held on February 14, 2025.
- 2 The aforesaid Standalone Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules thereunder and in terms of Regulations 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 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" or "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 import of machinery, certain components were damaged during transit to India. The Company has estimated the amount of loss and has filed insurance claim which is under process. The Company has recorded a total provision of INR Nil and INR 93.44 million during the quarter and nine months ended December 31, 2024 respectively in relation to damage of such components. The Company will continue pursuing the insurance claim.



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



Aryan Sehgal
Whole-Time Director
DIN: 06963013

Date: February 14, 2025
Place: Kolkata



- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **Not Applicable**
- C. DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **Not Applicable, No Defaults**
- D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable for this quarter**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **Not Applicable for this quarter**