

Date: November 12, 2025

To, BSE Limited ("BSE"), Corporate Relationship Department, 2 nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400001 BSE Scrip code: 543399	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 – 400051 NSE Symbol: TARSONS
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Subject: Outcome of the Board Meeting held on Wednesday, November 12, 2025

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that the Board of Directors of Tarsons Products Limited ('the Company' or 'Tarsons') at its meeting held today, i.e., on Wednesday, November 12, 2025, which commenced at **12:00 P.M. (IST)** and concluded at **12:50 P.M. (IST)**, has inter alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2025, along with the Limited Review Report of the Statutory Auditors of the Company thereon.

A copy of the said results along with the Limited Review Report of the Statutory Auditors is attached herewith for your reference.

The above information will also be made available on the Company's website 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
CFO, Company Secretary & Compliance Officer
ICSI Membership No. A44836

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 paragraph 4 below) for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025’, the Statement of Consolidated Unaudited Assets and Liabilities as on that date and the Statement of Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date (Collectively referred to as 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 SEBI under Regulation 33 (8) of the Listing Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake, Kolkata - 700091, India
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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)

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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)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor 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 assets of ₹ 624.33 million and net assets of ₹ 47.39 million as at September 30, 2025 and total revenues of ₹ 214.80 million and ₹ 419.37 million, total net profit/(loss) after tax of ₹ (4.07) million and ₹ 7.60 million and total comprehensive income/(loss) of ₹ (4.07) million and ₹ 7.60 million, for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of ₹ 28.05 million for the period from April 1, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditor 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



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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 assets of ₹ 1,158.75 million and net assets of ₹ (89.79) million as at September 30, 2025 and total revenue of ₹ 2.55 million and ₹ 16.01 million, total net loss after tax of ₹ (20.87) million and ₹ (40.24) million and total comprehensive loss of ₹ (20.87) million and ₹ (40.24) million for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of ₹ (36.20) million for the period from April 1, 2025 to September 30, 2025, 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 matters referred to in paragraphs 6 and 7 above.

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



Amit Peswani

Partner

Membership Number: 501213

UDIN: 25501213BMOUTB9306

Place: Dubai

Date: November 12, 2025



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

PARTICULARS	(Amount in ₹ Million, unless otherwise stated)					
	Quarter ended			Half Year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,023.29	913.64	992.49	1,936.93	1,840.46	3,924.14
2 Other income	58.04	33.36	84.25	91.40	113.32	159.60
3 Total Income (1+2)	1,081.33	947.00	1,076.74	2,028.33	1,953.78	4,083.74
4 Expenses:						
(a) Cost of materials consumed	173.47	158.08	182.92	331.55	385.69	800.36
(b) Purchase of stock in trade	104.28	106.14	129.64	210.42	280.56	510.18
(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	54.63	28.83	13.68	83.46	(63.20)	(16.11)
(d) Employee benefits expense	178.07	178.62	161.12	356.69	322.01	653.80
(e) Depreciation and amortisation expenses	224.81	199.36	140.30	424.17	250.62	624.99
(f) Other expenses	238.41	194.94	252.05	433.35	474.75	868.65
(g) Finance costs	51.75	50.71	48.38	102.46	91.54	193.86
Total Expenses	1,025.42	916.68	928.09	1,942.10	1,741.97	3,635.73
5 Profit before taxes (3-4)	55.91	30.32	148.65	86.23	211.81	448.01
6 Tax expense						
Current tax	22.72	13.37	35.77	36.09	60.74	148.57
Deferred tax charge / (credit)	(0.03)	(0.88)	9.97	(0.91)	8.00	1.74
Total Tax expense	22.69	12.49	45.74	35.18	68.74	150.31
7 Profit for the period / year (5-6)	33.22	17.83	102.91	51.05	143.07	297.70
8 Other comprehensive income						
Items that will be reclassified to Profit or Loss						
Foreign exchange translation reserve	(27.54)	(57.87)	(29.89)	(85.41)	(25.86)	(16.62)
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	(0.94)	(0.93)	(0.26)	(1.87)	(0.52)	(1.58)
Income tax on above	0.24	0.23	0.07	0.47	0.14	0.40
Total other comprehensive income/(loss) for the period/year	(28.24)	(58.57)	(30.08)	(86.81)	(26.24)	(17.80)
9 Total comprehensive income for the period / year (7+8)	4.98	(40.74)	72.83	(35.76)	116.83	279.90
10 Paid up equity share capital	106.41	106.41	106.41	106.41	106.41	106.41
11 Other equity (Including Reserves)						6,195.70
12 Earnings per equity share (Face value of ₹ 2 each) (not annualised for quarters/half years- in ₹)						
(a) Basic	0.62	0.34	1.93	0.96	2.69	5.60
(b) Diluted	0.62	0.34	1.93	0.96	2.69	5.60

See accompanying notes to the Consolidated Unaudited Financial Results





Notes to the Consolidated Unaudited Financial Results

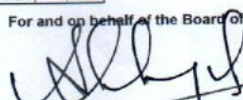
- 1 The Statement of Consolidated Unaudited Financial Results includes results of the following entities, together referred as "Group":

S No.	Name of the entity	% Shareholding as of September 30, 2025	Consolidated as
1	Tarsons Products Limited, India		Holding Company
2	Tarsons Life Science Pte. Ltd., Singapore (effective from November 10, 2023)	100	Subsidiary of Tarsons Products Limited, India
3	Nerbe plus GmbH & Co. KG, Germany (effective from January 1, 2024) (Subsidiary of Tarsons Life Science Pte. Ltd., Singapore)	100	Subsidiary of Tarsons Life Science Pte. Ltd., Singapore
4	Nerbe R&D GmbH, Germany (effective from January 1, 2024) (Subsidiary of Tarsons Life Science Pte. Ltd., Singapore)	100	Subsidiary of Tarsons Life Science Pte. Ltd., Singapore

- 2 The above Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025 ("Consolidated Financial Results") has been reviewed by the Audit Committee and then approved by the Board of Directors of the Company in their respective meetings held on November 12, 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 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 Chief Operating Decision Maker (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		Half Year ended		Year ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
India	804.87	712.68	801.10	1,517.55	1,449.48	3,141.38
Germany	218.42	300.96	191.38	419.38	390.98	782.76
Rest of the world	-	-	-	-	-	-
Total	1,023.29	913.64	992.48	1,936.93	1,840.46	3,924.14
Inter-segment Revenue						
India	0.21	0.11	0.12	0.32	0.23	0.39
Germany	-	-	-	-	-	-
Rest of the world	-	-	-	-	-	-
Total	0.21	0.11	0.12	0.32	0.23	0.39
Total Segment Revenue from Operations	1,023.60	913.75	992.61	1,937.25	1,840.69	3,924.63
Less : Intersegment Eliminations						
India	(0.21)	(0.11)	(0.12)	(0.32)	(0.23)	(0.39)
Germany	-	-	-	-	-	-
Rest of the world	-	-	-	-	-	-
Total Revenue	1,023.29	913.64	992.49	1,936.93	1,840.46	3,924.14
Segment results before interest, tax and depreciation						
India	315.17	250.19	317.42	565.36	512.96	1,211.89
Germany	15.89	28.28	21.54	45.17	45.44	66.58
Rest of the world	(0.82)	(1.03)	(3.71)	(1.89)	(8.53)	(20.55)
Less : Intersegment Eliminations						
	-	-	-0.07	-	-0.05	-
Total Segment results before interest, tax and depreciation	330.24	278.44	335.18	608.68	549.82	1,267.92
Add: Finance income	2.23	1.95	2.15	4.18	4.15	8.94
Less: Finance cost	51.75	50.71	48.38	102.46	91.54	193.86
Less: Depreciation and amortisation	224.81	199.36	140.39	424.17	250.62	624.99
Profit/(loss) before tax	66.91	30.32	148.66	66.23	211.81	448.01
Less: Tax expense	22.69	12.49	45.74	35.88	68.74	130.31
Profit/(loss) for the year	33.22	17.83	102.91	30.35	143.07	287.70
Segment assets						
India	10,769.39	10,062.20	9,820.88	10,769.39	9,820.88	9,906.28
Germany	1,217.29	1,208.05	1,246.37	1,217.29	1,246.37	1,195.50
Rest of the world	1,154.72	1,123.80	1,117.76	1,154.72	1,117.76	1,055.74
Less : Intersegment Eliminations	(1,504.12)	(1,437.16)	(1,642.01)	(1,504.12)	(1,642.01)	(1,357.12)
Total Assets	11,637.28	10,956.89	10,643.01	11,637.28	10,543.01	10,800.40
Segment liabilities						
India	4,145.93	3,503.31	3,529.61	4,145.93	3,529.61	3,382.39
Germany	612.50	594.39	618.38	612.50	618.38	587.52
Rest of the world	1,246.70	1,191.92	1,225.51	1,246.70	1,225.51	1,100.01
Less : Intersegment Eliminations	(634.19)	(634.10)	(969.56)	(634.19)	(969.56)	(571.63)
Total Liabilities	5,370.94	4,675.62	4,403.96	5,370.94	4,403.95	4,498.29

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


Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Date: November 12, 2025
Place: Kolkata



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 ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025 (Amount in ₹ Million, unless otherwise stated)		
Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	5,040.88	4,551.16
Right-of-use assets	168.88	166.93
Capital work-in-progress	2,510.47	2,328.52
Goodwill	325.25	325.25
Other intangible assets	296.53	317.42
Financial assets		
i. Other financial assets	74.00	45.25
Current tax assets	38.96	35.27
Other non-current assets	641.07	604.78
Total Non-Current Assets	9,096.04	8,374.58
Current Assets		
Inventories	1,353.81	1,260.45
Financial assets		
i. Trade receivables	725.38	796.16
ii. Cash and cash equivalents	258.92	251.31
iii. Bank balances other than cash and cash equivalents	53.78	5.21
iv. Other financial assets	0.86	1.04
Other current assets	148.49	111.65
Total Current Assets	2,541.24	2,425.82
TOTAL ASSETS	11,637.28	10,800.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	106.41	106.41
Other equity	6,159.93	6,195.70
Total Equity	6,266.34	6,302.11
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	2,145.52	2,048.68
ii. Lease liabilities	71.65	74.45
iii. Other financial liabilities	1.90	1.93
Provisions	2.10	1.95
Deferred tax liabilities (Net)	93.00	93.90
Other non-current liabilities	578.36	520.04
Total Non-Current Liabilities	2,892.53	2,740.95
Current Liabilities		
Financial liabilities		
i. Borrowings	1,704.13	1,236.93
ii. Lease liabilities	37.93	31.60
iii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	33.04	27.98
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	108.26	129.11
iv. Other financial liabilities	451.92	205.43
Provisions	44.74	51.10
Current tax liabilities (net)	1.85	3.09
Other current liabilities	96.54	72.10
Total Current Liabilities	2,478.41	1,757.34
Total Liabilities	5,370.94	4,498.29
TOTAL EQUITY AND LIABILITIES	11,637.28	10,800.40





STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(Amount in ₹ Million, unless otherwise stated)	
	For the half year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	86.23	211.81
Adjustments for:		
Depreciation and Amortisation Expense	424.17	250.62
(Gain)/Loss on sale of Property, Plant & Equipments (net)	0.03	(3.71)
Allowance/(Reversal) of allowances for Expected Credit Loss (net)	(1.67)	5.61
Provision for Fixed Assets	-	93.44
Provision for slow/non moving inventories	4.00	-
Interest income	(4.18)	(5.06)
Finance cost	99.44	88.79
Interest on lease liability	3.03	2.75
Deferred government grant	(29.86)	(9.66)
Unrealised foreign exchange differences	(31.51)	(34.44)
Operating cash flow before working capital changes	549.68	600.12
Change [(increase)/ decrease] in operating assets		
Trade receivable	65.62	79.52
Inventories	(68.54)	(106.37)
Other financial assets	5.77	(96.64)
Other assets	(44.86)	(110.88)
Change [(increase)/ (decrease)] in operating liabilities		
Trade payable	(11.55)	5.51
Other financial liabilities	(19.36)	(17.27)
Other liabilities	(0.18)	(5.25)
Provisions	6.89	(0.08)
Cash generated from operations	483.47	348.66
Income taxes paid (net of refund)	(38.96)	(128.96)
Net cash generated from operating activities (A)	444.51	219.70
B. Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipment and Intangible assets	(712.26)	(589.37)
Proceeds from sale of Property, Plant & Equipments	0.99	8.74
Fixed deposits realised (original maturity more than 3 months)	4.10	-
Fixed deposits placed (original maturity more than 3 months)	(79.69)	(1.80)
Interest received	3.81	5.09
Net cash used in investing activities (B)	(783.05)	(577.34)
C. Cash flows from financing activities		
Proceeds from long term borrowings	951.22	938.01
Repayment of long term borrowings	(797.67)	(295.95)
Payment of lease liabilities (including interest)	(20.10)	(2.75)
Proceeds from working capital demand loan	1,754.26	1,794.00
Payment of working capital demand loans	(1,469.79)	(1,957.86)
Finance cost paid	(96.58)	(89.61)
Net cash generated from financing activities (C)	321.34	385.84
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(17.20)	28.20
Cash and cash equivalents at the beginning of the period	251.31	171.10
Exchange (gain)/loss on translation of foreign currency cash and cash equivalent	24.81	0.34
Cash and cash equivalents at end of the period	258.92	199.64



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 September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025’, the Statement of Standalone Unaudited Assets and Liabilities as on that date and the Statement of Standalone Unaudited Cash Flows for the half-year 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.
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 : 25501213BMOUTA5048
Place : Dubai
Date : November 12, 2025

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake, Kolkata - 700091, India
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount in ₹ Million, unless otherwise stated)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	805.08	712.79	801.22	1,517.87	1,449.71	3,141.77
2 Other income	73.16	45.81	106.53	118.97	155.12	240.06
3 Total Income (1+2)	878.24	758.60	907.75	1,636.84	1,604.83	3,381.83
4 Expenses:						
(a) Cost of materials consumed	173.47	158.08	182.91	331.55	385.68	800.36
(b) Purchase of stock in trade	23.02	18.51	31.20	41.53	55.72	114.91
(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	22.10	27.48	15.21	49.58	(31.57)	(21.76)
(d) Employee benefits expense	118.20	118.82	109.35	237.02	215.88	437.89
(e) Depreciation and amortisation expenses	201.73	177.52	119.56	379.25	209.20	540.11
(f) Other expenses	206.82	167.61	227.61	374.43	418.80	756.37
(g) Finance costs	44.14	42.80	46.79	86.94	88.82	175.24
Total Expenses	789.48	710.82	732.63	1,500.30	1,342.53	2,803.12
5 Profit before taxes (3-4)	88.76	47.78	175.12	136.54	262.30	578.71
6 Tax expense						
Current tax	22.29	11.74	34.65	34.03	57.97	144.78
Deferred tax charge	1.20	0.34	11.19	1.54	10.44	6.62
Total Tax expense	23.49	12.08	45.84	35.57	68.41	151.40
7 Profit for the period / year (5-6)	65.27	35.70	129.28	100.97	193.89	427.31
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	(0.94)	(0.93)	(0.26)	(1.87)	(0.51)	(1.58)
Income tax on above	0.24	0.23	0.07	0.47	0.13	0.40
Total other comprehensive income/(loss) for the period/year	(0.70)	(0.70)	(0.19)	(1.40)	(0.38)	(1.18)
9 Total comprehensive income for the period / year (7+8)	64.57	35.00	129.09	99.57	193.51	426.13
10 Paid up equity share capital	106.41	106.41	106.41	106.41	106.41	106.41
11 Other equity (Including Reserves)						6,417.48
12 Earnings per equity share (Face value of ₹ 2 each) (not annualised for quarters/half years- in ₹)						
(a) Basic	1.23	0.67	2.43	1.90	3.64	8.03
(b) Diluted	1.23	0.67	2.43	1.90	3.64	8.03

See accompanying notes to the Standalone Unaudited Financial Results



TARSONS PRODUCTS LIMITED
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Notes to the Standalone Unaudited Financial Results

- 1 The above Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025 ("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 November 12, 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'.

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

Sanjiv Sehgal
Chairman & Managing Director
DIN: 00787232



Date: November 12, 2025
Place: Kolkata





STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Amount in ₹ Million, unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	31 March 2025
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	5,020.00	4,530.87
Right-of-use assets	64.41	64.78
Capital work-in-progress	2,510.47	2,328.52
Intangible assets	2.05	3.03
Financial assets		
i. Investments in subsidiary	130.98	130.98
ii. Loans	250.14	227.20
iii. Other financial assets	66.27	38.81
Current tax assets	26.94	24.63
Other non-current assets	641.07	604.78
Total Non-Current Assets	8,712.33	7,953.60
Current Assets		
Inventories	1,126.44	1,026.47
Financial assets		
i. Trade receivables	665.97	737.59
ii. Cash and cash equivalents	72.93	79.33
iii. Bank balances other than cash and cash equivalents	53.78	5.21
iv. Other financial assets	0.51	4.95
Other current assets	137.43	99.13
Total Current Assets	2,057.06	1,952.68
TOTAL ASSETS	10,769.39	9,906.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	106.41	106.41
Other equity	6,517.05	6,417.48
Total Equity	6,623.46	6,523.89
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	1,218.99	1,130.05
ii. Lease liabilities	0.52	0.51
iii. Other financial liabilities	79.89	122.56
Deferred tax liabilities (net)	59.28	57.74
Other non-current liabilities	578.36	520.04
Total Non-Current Liabilities	1,937.04	1,830.90
Current Liabilities		
Financial liabilities		
i. Borrowings	1,525.87	1,176.91
ii. Lease liabilities	0.03	0.03
iii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	33.04	27.98
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	62.02	60.81
iv. Other financial liabilities	472.82	187.39
Provisions	29.48	29.72
Current tax liabilities (net)	-	3.09
Other current liabilities	85.63	65.56
Total Current Liabilities	2,208.89	1,551.49
Total Liabilities	4,145.93	3,382.39
TOTAL EQUITY AND LIABILITIES	10,769.39	9,906.28





STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount in ₹ Million, unless otherwise stated)

Particulars	Half Year ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	136.54	282.30
Adjustments for:		
Depreciation and amortisation expenses	379.25	209.20
(Gain)/loss on sale of property, plant & equipments (net)	0.03	0.00
Allowance/(reversal) of expected credit loss (net)	(1.67)	5.61
Provision for damage of machine in transit	-	93.44
Provision for slow/non moving inventories	4.00	-
Interest income	(37.37)	(47.36)
Finance cost	86.91	88.79
Interest on lease liability	0.03	0.03
Deferred government grant	(29.86)	(9.66)
Unrealised foreign exchange differences	(29.69)	(8.71)
Operating cash flow before working capital changes	508.17	593.64
Change [(increase)/ decrease] in operating assets		
Trade receivable	73.29	76.50
Inventories	(103.97)	(65.99)
Other financial assets	5.77	(96.42)
Other assets	(38.30)	(86.27)
Change [(increase)/ (decrease)] in operating liabilities		
Trade payable	19.23	(8.07)
Other financial liabilities	(19.38)	(15.70)
Other liabilities	0.98	(0.90)
Provisions	(2.11)	1.14
Cash generated from operations	443.68	397.93
Income taxes paid (net of refund)	(38.96)	(121.75)
Net cash generated from operating activities (A)	404.72	276.18
B. Cash flows from investing activities		
Payment for purchase of property, plant & equipments and intangible assets	(711.84)	(589.18)
Proceeds from sale of property, plant & equipments	0.01	0.00
Repayment of Loan given to Subsidiary	-	493.85
Fixed deposits realised (original maturity more than 3 months)	4.10	-
Fixed deposits placed (original maturity more than 3 months)	(79.69)	(1.80)
Interest received	17.72	47.36
Net cash used in investing activities (B)	(769.70)	(49.77)
C. Cash flows from financing activities		
Proceeds from long term borrowings	951.22	330.05
Repayment of long term borrowings	(797.67)	(294.47)
Payment of lease liabilities (including interest)	(0.02)	(0.03)
Proceeds from working capital demand loan	1,754.26	1,794.00
Payment of working capital demand loans	(1,469.79)	(1,955.26)
Finance cost paid	(79.61)	(89.53)
Net cash generated from/(used in) financing activities (C)	358.39	(215.24)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(6.59)	11.17
Cash and cash equivalents at the beginning of the period	79.33	40.38
Exchange (gain)/loss on translation of foreign currency cash and cash equivalent	0.19	(0.03)
Cash and cash equivalents at end of the period	72.93	51.52

*"0.00" represents numbers which are below rounding off norms

