

Delivered



# ACROSS THE PAGES

<b>Corporate Overview</b>	<b>01-41</b>
Highlights of the Year	02
Tarsons at a Glance	04
Our USPs	06
Our Strengths	08
Our Journey	10
Our Manufacturing Presence	12
Our Product Portfolio	14
Key Business Strategies	22
Chairman & MD's Message	24
Financial Highlights	28
Our Environmental Initiatives	30
Social: People	32
Social: Communities	35
Governance	36
Our Management Team	38
Corporate Information	41
<b>Statutory Reports</b>	<b>42-140</b>
Management Discussion and Analysis	42
Boards' Report	51
Business Responsibility & Sustainability Report	74
Report on Corporate Governance	109
<b>Financial Statements</b>	<b>141-296</b>
Standalone	142
Consolidated	219
<b>Notice</b>	<b>297-317</b>

## INVESTOR INFORMATION

Market Cap	: ₹ 23,776.198 Million
CIN	: L51109WB1983PLC036510
BSE Code	: 543399
NSE Symbol	: TARSONS
Bloomberg Code	: TARSONS:IN
AGM Date	: Monday, 22 <sup>nd</sup> September, 2025
AGM Mode	: Video Conference/Other Audio-Visual Means

### Disclaimer

This document contains statements about expected future events and financials of Tarsons Products Limited (the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



## 06 OUR USPs



## 14 OUR PRODUCT PORTFOLIO



Trust is the outcome of everything we stand for. Built over four decades of consistent quality, scientific precision, and deep customer commitment, this trust is reflected in every product we create and every relationship we nurture. It is what makes us a preferred partner in plastic labware industry.



In an industry defined by accuracy and accountability, we have earned our position by delivering dependable solutions that meet the most demanding global standards. From cutting-edge automation to meticulous quality controls, our manufacturing practices are designed to inspire confidence and eliminate compromise. Every pipette tip, every centrifuge tube, every instrument that carries our name represents our consistent pursuit of excellence.

The year 2024-25 reaffirmed our commitment to that promise. Despite industry-wide headwinds,

we stayed the course of growing revenues, while expanding our footprint. The strategic progress at our Panchla and Amta facilities marks a pivotal step forward, enabling us to scale into emerging high-growth categories like cell culture and bioprocessing.

'Trust Delivered' is a reflection of how we operate, grow and lead. It underscores our belief that trust must be earned through integrity and a relentless focus on value creation. And it is this belief that continues to shape our journey as we empower the next era of science, through products, partnership and meeting promises.

HIGHLIGHTS OF THE YEAR

# Showcasing Trust through 2024-25 Highlights



## Financial

₹ 6,523.89 Million  
Net Worth

33.55%  
EBITDA Margin

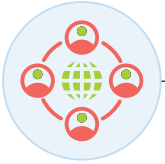
₹ 1,054 Million  
EBITDA

13.60%  
PAT Margin

₹ 3,141.77 Million  
Annual Turnover

₹ 427.31 Million  
PAT





## Social



CSR to Tata Cancer Hospital

₹ 20.89 Million  
CSR Spend



## Governance

66.67%

Non-Executive Directors on the Board

60%

Independent Directors in Board  
Committees' Composition

86.67%

Committee Attendance

50%

Independent Directors on the Board

91.67%

Board's Attendance



## TARSONS AT A GLANCE

# Building Trust through Innovation

## A Legacy of Trust in Science

For over 40 years, Tarsons Products Limited (referred to as 'Tarsons', Our Company', or 'We') has been a 'Trusted' name in Plastic labware industry in India. Our labware supports critical research in molecular biology, cell culture, genomics, proteomics, and immunology. With a strong focus on quality, we have built a legacy that continues to grow across every field we serve. As we continue our journey, we remain dedicated to empowering scientific discoveries with precision.

### Solutions for Every Scientific Need

From high-performing research labs to the precision world of Pharma, CRO, Biotech and Diagnostics, Tarsons is an integral part of the daily rhythm of science. With a portfolio spanning over 2,000 SKUs across 350 product categories, we offer customers the depth and reliability they need to continue exploring, questioning and discovering.

### Manufacturing Excellence at Scale

Across our 6 vertically integrated manufacturing facilities in West Bengal, every product is crafted with care and precision. Our complete control over our processes ensures that nothing leaves our facilities without meeting exacting standards, enabling continuous improvement.

### Leading the Way in a Fragmented Market\*

In a market saturated with options, Tarsons stands out by delivering substance over hype. Our deep commitment to quality and reliability has earned us the trust of those who demand precision and refuse to compromise.

### Nationwide Presence, Global Reach#

Our vast network across India brings us in close proximity to every customer, strengthened by enduring relationships with our distributors. Internationally, we proudly serve over 40 countries, collaborating with 45 trusted partners — establishing Tarsons as one of the leading Indian labware companies with such a robust global footprint.

### Strategic Expansion into High-Growth Cell Culture & Bioprocess Segments

Our strategic focus is on strengthening our product portfolio by expanding into the rapidly growing domains of cell culture and bioprocessing, segments with significant demand and immense long-term potential. By strategically targeting high-demand, accessible subcategories, we are primed to capture a considerable portion of the Indian Total Addressable Market (TAM). With carefully tailored strategies, operational readiness, and in-depth market knowledge, we aim to command significant portion of the Indian market over the next 3 to 4 years - unlocking new opportunities and driving the next phase of our growth.



## A Future Defined by Growth

At Tarsons, we are geared for sustainable expansion, with a clear focus on extending our reach, amplifying our impact, and advancing scientific progress on a global scale. Rooted in a legacy of trust and guided by a clear strategic vision, we remain committed to the Scientific Labware Community whether around the corner or across the globe, can depend on the exceptional precision of our products.

\*Approximately 9-12% as per Frost & Sullivan Industry Report 2021  
#As per Frost & Sullivan Industry Report 2021



## Vision

Our vision is to grow business and become the most valued Labware Company in the life science space through world-class performance, creating growing value for the Indian economy and the Company's stakeholders.



## Mission

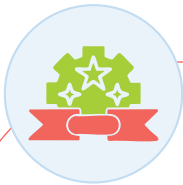
To accelerate progress in life science by providing our customers with high-quality products and services whilst creating opportunities for our employees and delivering superior and sustainable stakeholder value.



## OUR USPs

# Delivering Trust through Unique Strengths

Quality and precision are the foundation of our commitment to excellence. By blending next-gen engineering with top-tier manufacturing, we craft Plastic Labware and Life Science products that truly stand apart. Our obsession with quality ensures every product is designed for durability, accuracy, and flawless performance in even the most demanding lab environments. Backed by cutting-edge production processes, we are always pushing the boundaries to meet the ever-evolving needs of science. Tarsons has built a reputation on trust and reliability, and we continue to be the partner of choice for research labs, offering solutions that elevate industry standards.



## Decades of Excellence

- ▶ **40+ Years of Expertise**  
Redefining standards in plastic and labware manufacturing.
- ▶ **A Beacon for Science**  
Proudly supporting the global scientific community with precision and care.
- ▶ **Trusted Across Industries**  
Delivering reliable solutions for healthcare, pharmaceuticals, biotechnology, food, and environmental sectors.
- ▶ **Global Commitment**  
Spanning continents, fostering quality, and inspiring trust worldwide.
- ▶ **Individual Brands**  
Trusted by scientists, brands like Maxipense, Spinwin, and Cryochill are known for their reliability in laboratory solutions.



## Diversified Product Portfolio

- ▶ **Diverse Offerings**  
From Consumable plastic labware (centrifuge ware, cryo labware, liquid handling systems, safety products) to Reusable lab essentials (bottles, carboys, measuring cylinders), and Benchtop Instruments—our portfolio caters to every laboratory need.
- ▶ **Automated Plant**  
Pioneered India's first fully automated facility for manufacturing molecular biology consumables.
- ▶ **Customization**  
Tailored solutions designed to meet the unique requirements of modern laboratories.
- ▶ **In-house Engineering**  
Backed by an in-house engineering team, we relentlessly deliver precision and reliability across all our liquid handling solutions.
- ▶ **Futuristic Designs**  
Pioneering the next generation of labware, we continue to shape the future of scientific research through cutting-edge advancements.





## Empowering Work Environment

### › Technological Exposure

We offer our teams the opportunity to explore advanced technologies firsthand and connect with a worldwide circle of scientists, fostering growth and cross-cultural exchange.

### › Culture of Growth

A place where minds are inspired, ideas are welcomed, and growth happens every day—through creativity, collaboration, and constant learning.

### › Inspiring Collaboration

Uniting creativity and teamwork to drive transformative solutions.



## Customer Satisfaction

### › A Strategic Approach

We do not wait for problems to arise. Instead, we stay a step ahead, making sure our customers are not just retained but truly connected and excited to stick with us.

### › Building Relationships

We prioritize meaningful connections that are built on approachability, goodwill, and genuine assistance, ensuring that each exchange delivers real value.

### › Exceeding Expectations

We treat every customer as a key player in our journey, consistently going the extra mile to exceed their expectations with empathy and attentiveness.

### › Inspiring Loyalty

By delivering excellence with consistency, we turn satisfaction into loyalty and build relationships that stand the test of time.



## OUR STRENGTHS

# Enhancing Strengths with Trust

At Tarsons, performance is a discipline rooted in our mindset. It compels us to question the ordinary, perfect our practices, and move with strategic intent. We do not view excellence as a goal to reach, but as a standard we uphold in every output and promise. Our momentum is powered by constant principles: quality, accuracy, and continual improvement. These ideals define us and drive our journey forward.



### Automation-Led Manufacturing

Our advanced, automated facilities are designed to deliver consistent quality and scale, but what sets them apart is their capacity to evolve. With precision at the core and adaptability in every step, we respond swiftly to scientific shifts and industry expectations. This blend of efficiency and responsiveness helps us maintain the high standards that molecular biology demands.



### Expanding Globally, Leading Strategically

With a foundation built on years of expertise and a clear sense of purpose, Tarsons has gradually expanded its reach, creating a global presence that speaks volumes. Our comprehensive sales and distribution network bridges continents, enabling us to provide value wherever science is progressing. Today, as one of the leaders in our field, this achievement mirrors our dedication to strategic expansion, strong alliances, and a deep understanding of global needs that continue to evolve.



### A Network that Delivers

We approach every relationship with a long-term view. By designing products that blend precision with practicality, we meet the varied demands of industries that rely on performance without compromise. Our ability to listen, learn, and lead with purpose has earned us the loyalty of partners who trust us to deliver value, not just volume.





### A Brand Built on Trust, Driven by Quality

At Tarsons, we have earned our place as one of the leaders in India's life sciences industry by adhering to the values that matter most: uncompromising quality, trust, and deep-rooted expertise in the sector. Our products are carefully designed to serve the diverse needs of our customers, drawing from a legacy of quality and top-tier performance. Rather than simply leading, we set the gold standard. Every product we produce reflects our commitment to consistency, precision, and quality design that looks toward the future.



### Forward-Thinking Leadership that Powers Progress

Tarsons thrives under the guidance of seasoned professionals, visionary founders, and a proactive management team, all of whom bring clarity, agility, and a long-term vision to the table. Their collective experience fuels our strategic growth, ensuring we stay ahead of the curve in a constantly shifting industry landscape. At the core of this thinking and strategy is our production, quality and engineering team, continuously advancing and refining our plastic labware solutions to exceed expectations in quality and performance. Together, this leadership collective drives our unstoppable momentum, strengthening our market leadership.



### Financial Strength that Fuels Future Readiness

Our approach to capital allocation, grounded in prudence and disciplined financial oversight, has allowed us to cultivate a business that is both stable and adaptable. By prioritizing efficiency and value creation, we have ensured a lasting growth. With a strong financial foundation and a strategic long-term outlook, we are well-equipped to invest in optimizing operations, and generating enduring value for our stakeholders.



OUR JOURNEY

Legacy of

# Tarsons

Tarsons Products Limited

1983-2002

1983

Incorporated Tarsons Products Private Limited (TPPL) with manufacturing reusable plastic products

1984

Commenced production of Pipette Tips

1987

Expanded product line by initiating manufacturing of Centrifuge Tubes

2002

Pioneered the first fully robotic clean room plant for manufacturing molecular biology consumables





**2009-2018**

**2009**

Obtained ISO 9001:2015 certificate for the manufacturing facility

**2012**

Established manufacturing facility, expanding into production of fully automatic Centrifuge Tubes, and Cryogenic Vials in Dhulagarh

**2018**

Obtained ISO 13485:2016/NSEN certificate for the manufacturing facility

**2019-2024**

**2019**

Launched a line for PCR products in Jalan Industrial Complex at Jangalpur

**2021-22**

- ▶ Acquired 5 acres of land in Panchla and 6 acres of land in Amta for capacity expansion, introduction of new product lines, backward integration and establishment of fulfillment center
- ▶ Listed on Stock Exchanges (BSE & NSE)

**2022-23**

Broadened product portfolio and added variety to existing product basket

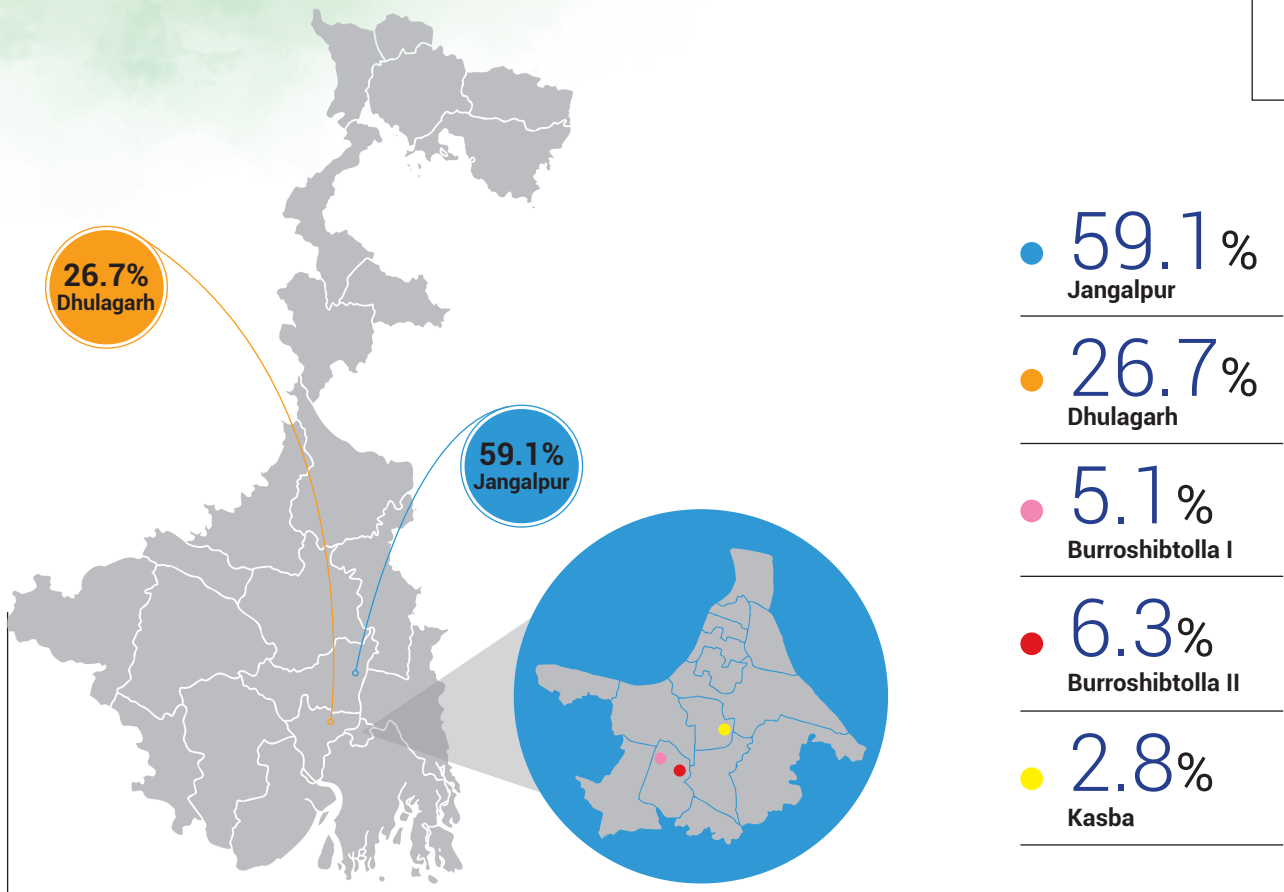
**2023-24**

Expanded our presence in Europe by acquiring the German Entity Nerbe

OUR MANUFACTURING PRESENCE

# Crafting Quality with Trust-Driven Manufacturing

## NATIONAL (Presence in West Bengal)



## Capex Update

### Panchla

Progress at our Panchla facility continues with precision and purpose. First phrase of partial commercial production commenced on few product segment. During 2024-25, the facility was partially capitalized, leading to a higher depreciation charge. We foresee a comprehensive ramp-up in the second half of 2025-26. As operations scale, fixed costs, (excluding depreciation), are expected to be better absorbed, supporting a stronger margin profile. The facility is expected to begin contributing to our revenue from 2026-27 onward.

### Amta

We are pleased to report substantial progress in the development of our integrated Radiation Plant and Fulfillment Center, including a manufacturing plant at the Amta facility. Conceived as a multiple-purpose infrastructure serving as both a radiation processing unit and a centralized warehouse, the facility is set to enhance our inventory management and streamline supply chain operations. Construction stayed on track through 2023-24, with all critical infrastructure completed as planned. In 2024-25, we progressed to the final stages of equipment installation and validation. Commercial operations are expected to begin in the second half of 2025-26. This milestone will significantly elevate our operational efficiency, expand capacity, and strengthen our ability to meet increasing market demand.

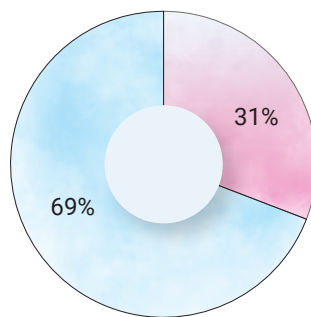


# International

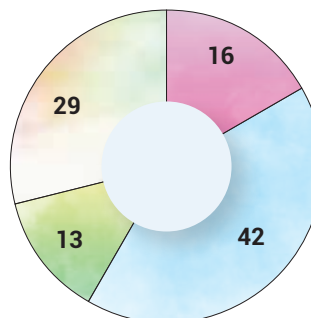
Our products find their way to more than 40 countries, across both developed and emerging economies. This global presence is anchored in a dual-pronged approach—where our branded solutions and ODM collaborations work in concert to deliver relevance, reliability, and reach across every market we touch.



- |                 |                 |
|-----------------|-----------------|
| 1 USA           | 25 Japan        |
| 2 Taiwan        | 26 Italy        |
| 3 Germany       | 27 Maldives     |
| 4 Belgium       | 28 Armenia      |
| 5 Spain         | 29 Türkiye      |
| 6 Bhutan        | 30 Saudi Arabia |
| 7 Singapore     | 31 Mexico       |
| 8 Dubai         | 32 New Zealand  |
| 9 Switzerland   | 33 Romania      |
| 10 Qatar        | 34 Philippines  |
| 11 Indonesia    | 35 Paraguay     |
| 12 Egypt        | 36 South Korea  |
| 13 Uruguay      | 37 Sri Lanka    |
| 14 Jordan       | 38 Brazil       |
| 15 Kenya        | 39 Kuwait       |
| 16 Argentina    | 40 Colombia     |
| 17 Australia    | 41 Rwanda       |
| 18 Bahrain      | 42 Vietnam      |
| 19 South Africa | 43 Ukraine      |
| 20 Thailand     | 44 Peru         |
| 21 China        | 45 Nepal        |
| 22 The UK       |                 |
| 23 Israel       |                 |
| 24 Malaysia     |                 |



Domestic Sales Distribution as per Region (%)



**Disclaimer**

This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

## OUR PRODUCT PORTFOLIO

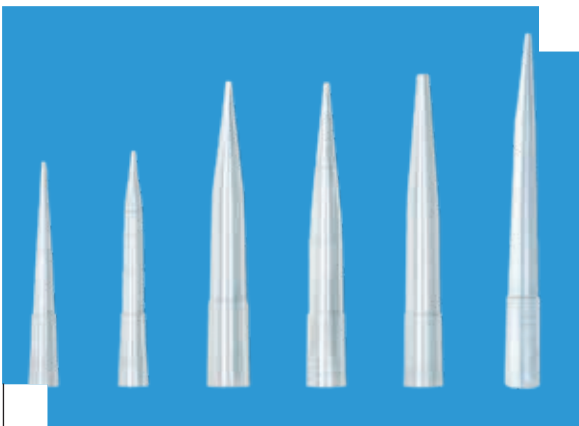
# Ensuring Excellence through Trusted Products

We have always believed in supporting those who push the boundaries of knowledge. Our journey is deeply tied to India's scientific community—growing with its needs, adapting to its pace. With precision manufacturing at our core, we have developed a dependable range of labware, from consumables to reusables, designed to support research at every stage. As we grow, we continue to increase our scale—reaching new markets and offer smart, future-ready solutions for science that never stands still.



## Consumables

Our consumables range has been thoughtfully curated to serve the diverse needs of laboratories and research environments. The portfolio features a broad spectrum of high-quality products, including:



### Pipette Tips

Developed to suit a variety of laboratory conditions, our pipette tips are available in both filtered and non-filtered formats, with sterilized and non-sterilized options. They ensure precise liquid measurement and transfer, making them vital to routine and advanced scientific workflows.





## Centrifuge Ware

Designed with research versatility in mind, our centrifuge tubes cater to a wide range of laboratory protocols—from routine separations to complex sample storage. Manufactured from pure virgin polypropylene, they offer exceptional chemical resistance, structural strength, and clarity.

The range includes snap-cap, screwcap, round-bottom, and self-standing formats, with microcentrifuge sizes also available. Packaging options include racked or bulk, and all tubes are offered in sterilized or non-sterilized versions, in either natural or amber color tones.



## Cryo Vials

Our cryo vials are precision-engineered for resilience in the harshest cold storage conditions. Capable of preserving biological material at temperatures reaching  $-196^{\circ}\text{C}$ , they are indispensable in research, clinical trials, and biobanking applications where longevity and sample stability are critical.



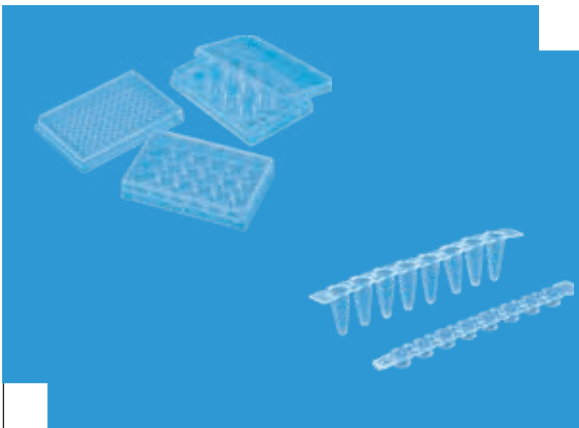
## Petri Dishes

Precision-crafted from premium biomedical-grade polystyrene, our petri dishes offer an optimal environment for microbial culture and analytical assays. Their single-use design eliminates cross-contamination and negates the need for post-use sterilization, making them a reliable choice for fast-paced, high-accuracy laboratory settings.



### Storage Vials

Engineered to endure extreme conditions, our storage vials excel in preserving samples at  $-80^{\circ}\text{C}$ , they are perfect for everything from PCR reagents to diagnostic tools. Available in easy-to-use formats like Star Foot, Self-Standing, and RIA, each vial is sealed with a durable HDPE closure to make sure samples stay intact and secure.



### PCR Tubes, Strips and Plates

Crafted for unparalleled precision and efficiency, our PCR and qPCR consumables guarantee reliable results throughout your amplification workflows. Featuring **REALAMP™ White Wells** for superior real-time detection, we offer 96-well plates in both standard and low-profile depths, with options in non-skirted, semi-skirted, and fully skirted configurations. For high-throughput needs, our 384-well micro-profile plates ensure exceptional thermal transfer, delivering consistent, repeatable performance with every cycle.



### Deep Well Plates

Designed for both efficiency and versatility, our deep well plates comply with ANSI/SLAS standards, making them perfect for high-throughput screening, sample storage, and combinatorial chemistry. Our selection includes 96-Well Microplates in low and Standard Profiles, as well as 384-Well Plates with Flat, U, or V-well bottoms to suit various experimental requirements. For larger-volume tasks, we also provide 48-Well and 24-Well deep well formats. Additionally, we offer 12-channel reservoir plates with a 21 ml capacity and open-format plates that hold up to 290 ml—ensuring flexibility and precision in your lab operations.



### Serological Pipettes

Precision-crafted for safe and accurate liquid handling, our sterile, graduated polystyrene serological pipettes are non-cytotoxic and come with aerosol-resistant polyethylene filters. Perfect for cell culture, microbial research, and routine laboratory tasks, these pipettes are available in sizes ranging from 1 ml to 50 ml. Each pipette is individually wrapped in user-friendly peel packs—either paper/plastic or dual-layer plastic—ensuring convenience and reliable performance for laboratory professionals.



### Sampling Spoons and Scoops

Crafted for convenience and precision, our long-handle sampling spoons and scoops are made from high-impact polystyrene, providing easy access to deep jars, bottles, and containers. Perfect for collecting small samples, they are safe for use in food, pharmaceutical, and cosmetic applications. With superior durability and resistance to temperatures ranging from  $-40^{\circ}\text{C}$  to  $80^{\circ}\text{C}$ , these tools offer reliable performance in diverse lab and production environments.

## Reusables

Recognized as a trusted manufacturer of premium reusable labware, we present a comprehensive portfolio designed to support the dynamic requirements of the pharmaceutical sector and beyond. Our reusable bottles, built for strength and efficiency, ensure dependable storage for bulk solutions. This range includes a variety of meticulously designed products that address the rigorous demands of modern laboratories and industrial environments, offering quality and lasting value. Our portfolio of products under the reusable category includes the following:





### Roller Bottles

Our bottles are made from the highest quality, optically clear, virgin Polystyrene (PS) and Polyethylene Terephthalate (PET), and come with virgin High-density Polyethylene (HDPE) caps. They are available in both smooth and ribbed surface formats and are cell culture treated for consistent and reliable cell attachment. These bottles are free of detectable DNase, RNase, and human DNA, and undergo endotoxin testing as per USP 85 with a tolerance level of <math><0.01\text{ EU/ml}</math>. Sterilized by gamma irradiation and validated according to ISO 11137 to meet SAL  $10^6$ , all bottles are graduated with printed LOT numbers and expiry dates. Certified as non-cytotoxic and non-pyrogenic, they are manufactured in ISO 13485-certified Class 7 cleanrooms.



### Sterile Media Bottles

Engineered for both safety and performance, our graduated sterile media bottles provide leak-proof, shatter-resistant solutions for storing, sampling, and shipping liquid media, sera, and buffers. Available in three configurations—Square PET, Square PETG, and Round PETG—these bottles are designed for durability and convenience, making them the go-to choice for a wide variety of laboratory applications.



### Bottles and Carboys

Crafted from premium-grade, medical-compliant resins with minimal additives to reduce leachability, our bottles and carboys are designed for exceptional purity and performance. Equipped with reinforced threading and advanced lip seal technology, they ensure leak-proof reliability, even in the most challenging lab environments. Bottles are perfect for media formulation, aseptic mixing, stirring, and intermediate storage, while carboys offer sturdy containment and safe transport of reagents. Durable and reusable, these containers are the trusted choice for professionals around the world, known for their consistent quality and dependable performance.



### Sterile Erlenmeyer Cell Culture Flask, PETG, with Blue and White HDPE Vented Closure

Our Sterile Erlenmeyer Cell Culture Flasks are made from material conforming to USP Class VI standards. They are non-cytotoxic and free of detectable pyrogens. Each flask is graduated and individually packed, making them ideal for suspension cell culture, media preparation, or storage. These flasks can withstand temperatures ranging from  $-40^{\circ}\text{C}$  to  $70^{\circ}\text{C}$ . The hydrophobic  $0.2\mu$  PTFE membrane filter cap provides sterile gas exchange without the need to unscrew the closure, ensuring a sterile environment for your cell culture needs.



### Measuring Cylinders

Constructed from premium Polypropylene (PP) or Polymethyl Pentene (PMP), our measuring cylinders are engineered with precision to deliver accurate volumetric measurements in daily laboratory tasks. Designed for durability and reliability, they ensure consistent results in chemical handling and liquid measurement, making them an essential tool for any laboratory.



### Beakers

Made from high-quality Polypropylene (PP) or Polymethyl Pentene (PMP), our beakers are a trusted and affordable solution for laboratories in need of single-use applications. Engineered for strength and chemical resistance, they excel at handling harsh substances like acids and alkalis. These beakers offer exceptional performance in both mixing and solution handling, delivering reliable, consistent results that lab professionals can count on.



### Racks

Designed with flexibility in mind, our interlocking racks allow for the easy customization of components to meet the unique demands of each user. Built from autoclavable polypropylene, these sturdy racks can hold tubes of varying sizes, ensuring efficient organization, secure storage, and smooth sample handling in all types of lab environments.

## Benchtop Instruments

Our instruments are engineered to uphold the highest standards of precision, reliability, and performance—critical to advancing modern scientific research and driving efficiency in industrial applications. This product category encompasses a diverse range of tools and devices designed to deliver accurate measurements, streamlined processing, and reproducible results. Each instrument is thoughtfully crafted with a focus on durability, user convenience, and operational excellence. Our comprehensive portfolio includes:



### Centrifuge

Compact yet highly efficient, our centrifuge machines are specially designed for PCR and microcentrifuge tubes, allowing for rapid and seamless sample separations. Prioritizing user safety, these machines come equipped with a lid-lock mechanism, lid-drop protection, and an automatic lid-opening system to prevent overheating of samples. With a fully digital display for precise control, these centrifuges are the go-to choice for sensitive, high-precision laboratory tasks.



### Vortex

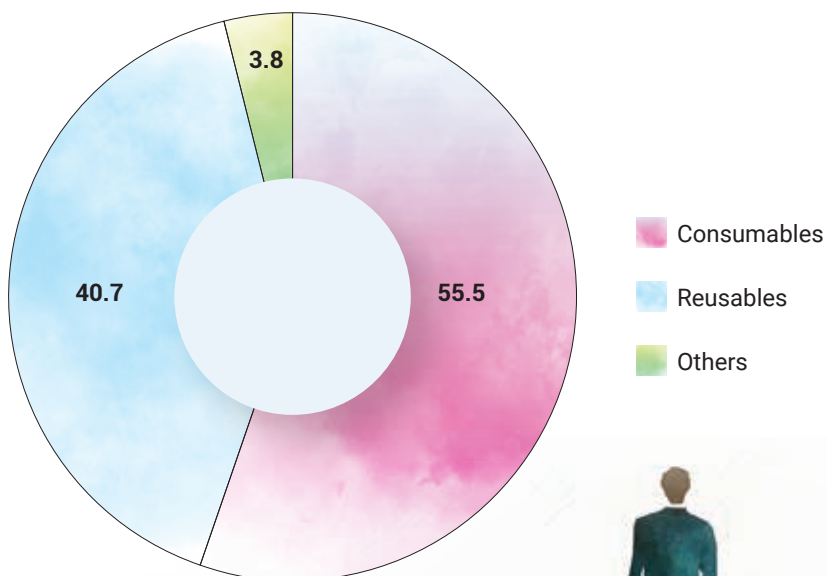
Despite their compact size, our Vortex Shakers deliver impressive performance. Featuring a robust metal base and non-slip rubber feet, they provide exceptional stability during operation. With variable speed control up to 3,000 RPM, these shakers ensure efficient and precise mixing, making them a reliable choice for various laboratory applications.



## Pipettors

Our high precision pipettors are crafted for accurate liquid transfer in the microliter range, ensuring consistent and reliable performance. With a focus on ease of use, they are critical instruments in any laboratory where precision and reliability are critical.

## Segment-Wise Revenue (%)



## KEY BUSINESS STRATEGIES

# Strategizing with Trust at the Core

Great ideas matter. But what really sets them apart is how they are brought to life. Our Company believes excellence starts with doing things right, right down to the smallest detail. That's why we obsess over execution. From our products to our processes, every detail is handled with precision, so we can deliver the kind of quality that earns trust, time after time.



### Enhancing the Existing Portfolio and Driving Product Expansion

#### › Strengthen Brand Visibility

We are turning up the volume on our brand story—with sharper outreach and focused visibility to strengthen Tarsons' identity in the labware space. The goal is to spark recognition, deepen recall, and build enduring trust with our customers.

#### › Widen the Product Net

By launching new products in cell culture and robotic consumables, we are addressing needs in markets that rely heavily on imports. These offerings will help us enter high-potential segments with confidence.

#### › Leverage 'Make in India' Advantage

We are tapping into the strength of the 'Make in India' initiative to expand our domestic market while continuing to focus on exports. This approach supports sustainable and well-balanced expansion across regions.



### Scaling Manufacturing Capacities to Fuel Future Growth

#### › Strengthen Core Production Capabilities

We are increasing our manufacturing capacity in key high-demand categories like liquid handling, centrifuge ware, and cryo ware. This includes significant investments in additional machines, advanced molds, and supporting infrastructure.

#### › Strategic Facility Expansion in Panchla

Acquired 5 acres of land in Panchla, West Bengal, to set up a new, state-of-the-art manufacturing facility—paving the way for expansion into the cell culture segment and reinforcing our commitment to product development.

#### › Infrastructure Development in Amta

Secured 6 acres of land at Amta for building a modern fulfilment center, a dedicated radiation facility, and select manufacturing operations, thereby enhancing logistics efficiency and supporting future scalability.





## Expanding Global Footprint with a Strategic Two-Pronged Approach

### › Ambitious Global Expansion

Targeting exports to approximately 120 countries over the next 5–10 years, backed by our strong track record and deep expertise in serving international markets.

### › Strategic Acquisition for European Market Access

Acquired Nerbe, a Hamburg-based distributor specializing in plastic labware, strengthening our presence in Europe and accelerating entry into developed markets.

### › Dual Sales Strategy

- **Branded Sales:** Focused on high-potential emerging markets, including Asia-Pacific, the Middle East, and South America, to build brand equity and customer loyalty.
- **ODM Sales:** Supplying to established players in developed markets such as the North America and Europe, leveraging our manufacturing excellence and cost advantage.



## Strengthening Operational Efficiency and Sustaining Profitability

### › Driving Productivity through Automation

Deployed strategic cost-optimization initiatives and advanced automation technologies to enhance operational workflows and elevate productivity.

### › Minimizing Errors, Maximizing Throughput

Ongoing investments in automation are aimed at reducing human dependency, minimizing errors, and ensuring consistent, high-volume output—reinforcing our commitment to long-term profitability and efficiency.



**CHAIRMAN & MD'S MESSAGE**

# Leading with Trust to Drive Growth



**We dedicated this year of challenges to building a steady resilience, consolidating our efforts, preparing with intent, and putting in place practices designed to stand the test of time. We sharpened our execution, expanded our reach and committed to long-term investments in infrastructure and capability.**





The year 2024-25 was a landmark one for Tarsons. We were faced with an economy and external environment which were in a state of flux, battling inconsistent demand patterns and geopolitical uncertainties. We, however, stood out with grace and resilience and stuck to what we do best: following the principles of precision, trust, and consistency in all our activities and operations. This integration is not merely a superficial exercise for us; it is the architect of how we manufacture, and serve our customers and the community at large.

We dedicated this year of challenges to building a steady resilience, consolidating our efforts, preparing with intent, and putting in place practices designed to stand the test of time. We sharpened our execution, expanded our reach and committed to long-term investments in infrastructure and capability. In this way, we built our internal strength to project resilience against outward tribulations.

### Building Resilience in a Changing World

The global economy continued to experience uncertainty and volatility throughout the year. Growth in developed markets slowed under the weight of high interest rates and inflation. Global supply chains saw improvements, but the pricing environment remained uncertain. Even against such turbulent times, the Indian economy continued to sustain signs of relative stability. With stable GDP growth, increasing public healthcare spending and strong domestic demand, the life sciences and labware ecosystem here is evolving faster than ever.

The global plastic labware market is growing slowly, supported by demand from pharmaceuticals, biotech, diagnostics and academic research. New and advanced categories like PCR consumables, genomics tools and liquid handling systems are fast becoming common, redefining industry standards. At Tarsons, we recognize that these changes are not temporary, they are here to stay and alter the very structure of the industry. Our organization is rearing to go, ready to face these dynamics, grow at an equal pace, and remain prepared for the times to come.

### Designing with Precision for Today's Labs

Today's labs need precision, consistency, quick turnaround, scale, and assured aseptic conditions. At Tarsons, our products are manufactured under strict vigilance with adequate quality checks and controls. As a result, the entire lifecycle of products, from concept and design to production and delivery is orchestrated to achieve the highest standards of compliance and consistently set benchmarks in the industry. Most of our products are manufactured in-house in ISO Class 7/8 certified cleanrooms using automated, touch-free systems compliant with ISO 13485 standards. All sterile products undergo sterilization as per ISO 11137 through gamma irradiation.

The consistent insistence on maintaining the highest standards of quality translates to the unstinted support we receive from some of the most demanding scientific fields in the world, across molecular biology, high-throughput PCR,

diagnostics and pharmaceutical research. Additionally, integrating automation into our processes has helped us to scale without compromising on precision and quality. All the certifications and recognitions we receive are a sign of unbiased assurance from third-person authorities. This, in turn, drives customer retention and loyalty as they grow to trust our products, batch after batch, test after test.

### Building on Trust to Reach Our Scale

Tarsons is one of the leading players in India's plastic labware segment. Our portfolio today spans over 2,000 SKUs across 350 product categories. This diversity allows us to cater to pharmaceuticals, research, CRO, diagnostic industry, academia, and niche research environments alike. Though the development may seem remarkable, this is not the result of overnight growth or aggressive expansion strategies. Rather, we have invested our concerted energies in sustaining disciplined growth by instituting industry best practices over the years, in a steady, disciplined manner.

We have a nation-wide presence, augmented by strong and heavily penetrative distributor network. Internationally, we serve over 40 countries through 45 global partners, creating tailored solutions through both branded and ODM channels. However, we keep the same promises irrespective of the geography we are covering or the type of customer we are serving: we deliver consistent trust and reliability in every product, every single time.

Exports made up 32% of our standalone revenue in 2024-25. Our approach remains anchored in two

distinct routes: branded product sales in emerging markets such as Asia-Pacific, South America and the Middle East; and ODM relationships with leading labware brands in developed markets like the North America and Europe.

The acquisition of Nerbe in Hamburg has been a strategic milestone, as it offers us a direct pathway to the most advanced labware markets in the world. While margin impact from early-stage integration was expected, the acquisition is already helping us build better proximity, responsiveness and insight into European customer needs. As Nerbe becomes firmly integrated into the system, and gains a better perspective of our business goals, we hope to accrue maximum benefits from this acquisition in our export portfolio.

#### **Holding Steady with Focus on the Long Term**

In 2024-25, standalone revenue from operations increased to ₹ 314 Crores, up from ₹ 277 Crores the year before. Adjusted for a one-time machine damage provision of ₹ 9.3 Crores, EBITDA rose to ₹115 crores, with margin at 36.5%. PAT was ₹ 43 Crores. Consolidated revenue stood at ₹ 392 crores with the adjusted EBITDA margin at 30.6%. This year's financial performance reflects the realities of our ongoing expansion. Margin compression was primarily due to fixed cost absorption from the Panchla facility and increasing overhead. These were anticipated and factored into our strategic roadmap. The most important takeaway from this year's financial performance is that it reflects that our growth strategies are in fruition and the investments



**At Tarsons, our focus is on understanding the best in global labware products and adapting it to meet the needs of our markets. By reverse engineering proven concepts, we ensure our products match high performance standards while being accessible and relevant to our customers. We refine designs to simplify workflows, improve sample handling, and integrate smoothly with automated systems.**



made are laying a strong foundation for scalable, profitable performance in the coming years.

#### **Investing Today to Grow Tomorrow**

This year saw critical advances in our manufacturing and operational footprint. At Panchla, commercial production began in select lines, and we are on track for a full ramp-up in the second half of 2025-26. This site will be instrumental in strengthening our cell culture and bio-processing portfolio, improving margin efficiency through scale, and expanding the market opportunity for Tarsons.

At Amta, we completed the installation and validation of our radiation facility and fulfilment center. We are developing new manufacturing capability at the Amta plant. Commercial operations are expected to begin in the second half of 2025-26. The new facility is designed to improve sterilization, inventory control and logistics turnaround time, giving us better control across the value chain.

Taken together, these progressive investments mark our transition from capacity creation to value generation. We are doing more than expanding space; we are engineering bolder and smarter skills.

#### **Preparing to Lead the Next Phase**

With our infrastructure almost in place, we are poised for acceleration and scaling. Our roadmap for the next phase details out three major priorities. Firstly, we aim to scale our brand and expand presence in evolved and emerging global markets; next, we are striving to deepen our recognition as a trusted ODM supplier in regulated economies; and lastly, we look

forward to tapping into and unlock specialized labware segments like cell culture and bio-processing.

### Empowering People to Drive Progress

The strength of Tarsons lies in its people. As we grow, we are focused on building both our capabilities and our culture. We continue to invest in developing our teams, enhancing skills across functions, and fostering a sense of ownership that drives high performance.

Our culture encourages accountability, curiosity and high performance. We believe this mindset will help us move faster while staying aligned to our core purpose.

### Creating Responsibly for the Future

We never compromise on integrating sustainability into our growth journey. We are embedding environmental responsibility into our operations, focusing on efficient resource use, waste reduction and the exploration of eco-friendly materials. Our growth ambitions go hand in hand with our commitment to the planet.

### Innovating with Purpose

At Tarsons, our focus is on understanding the best in global labware products and adapting it to meet the needs of our markets. By reverse engineering proven concepts, we ensure our products match high performance standards while being accessible and relevant to our customers. We refine designs to simplify workflows, improve sample handling, and integrate smoothly with automated systems. This approach allows us to bring reliable, high-quality solutions to the market faster, ensuring they remain practical and valuable over time.

### Expressing Gratitude and Conviction

Progress is not possible without people. Here's a big thank you. To our customers who have placed their undying trust in our products, to our partners who work tirelessly to extend our reach, to our investors who stand by us steadfastly and share our vision, and to our employees who bring that vision to life every day. Your belief in who we are and where we are going is what drives us.

We are not chasing short-term wins. We are building a company that lasts. One that stays clear-eyed in

complexity, consistent in execution and grounded in trust. The years ahead will test every business on how well it adapts, how deeply it commits and how honestly it shows up. We are ready for that. And we are moving forward with intent, sharper, stronger and more focused than ever before.

Regards,

**Mr. Sanjive Sehgal**

Chairman & Managing Director

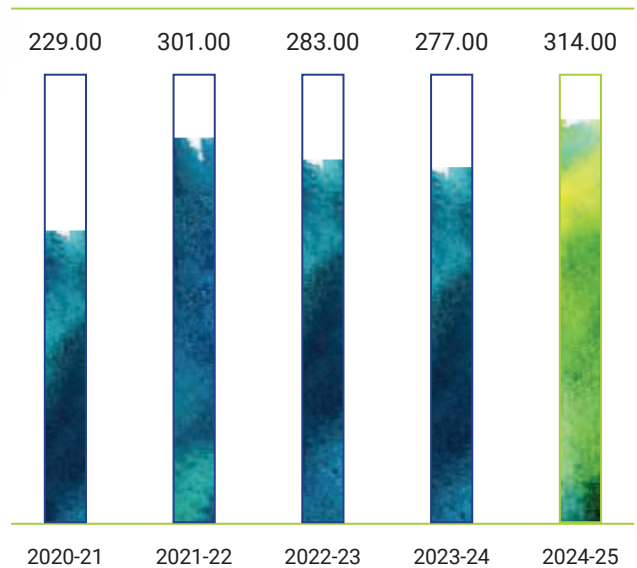


## FINANCIAL HIGHLIGHTS

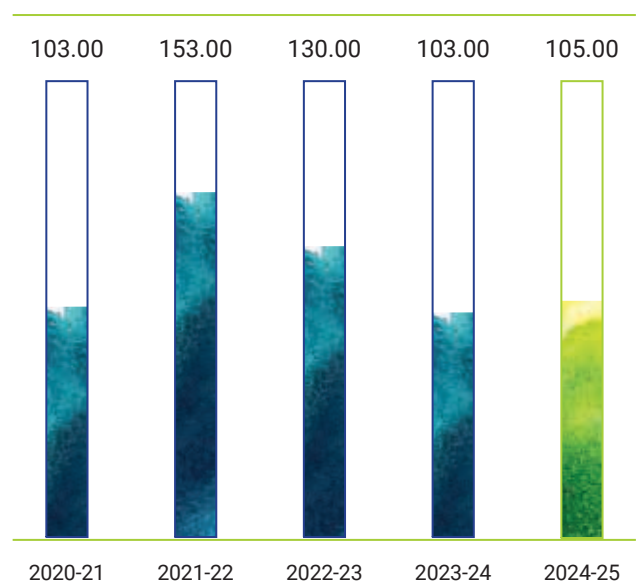
# Driving Financial Success with Trust

For us, building shareholder value is a matter of integrity as much as performance. It is about managing capital with clarity, conviction, and a sense of duty. Guided by a strong business philosophy and long-view thinking, we work to turn growth into enduring wealth for those who believe in us.

**Revenue from Operations** (₹ in Crores)



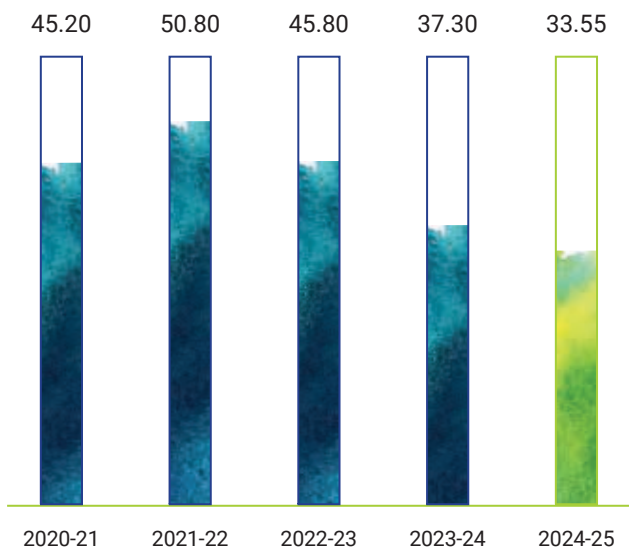
**EBITDA** (₹ in Crores)





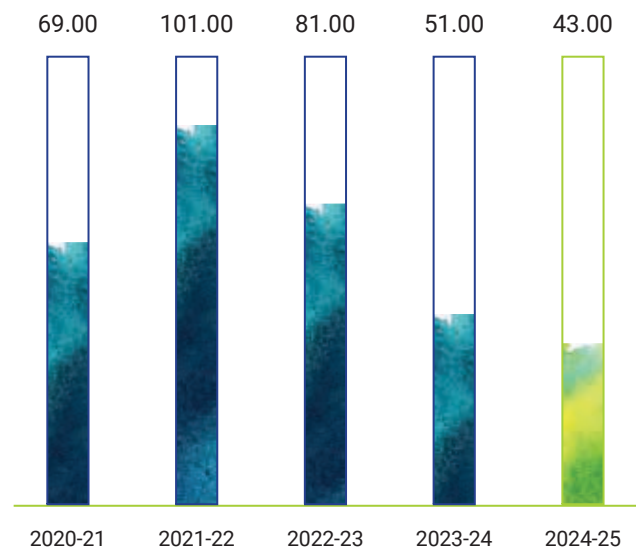
## EBITDA Margins

(%)



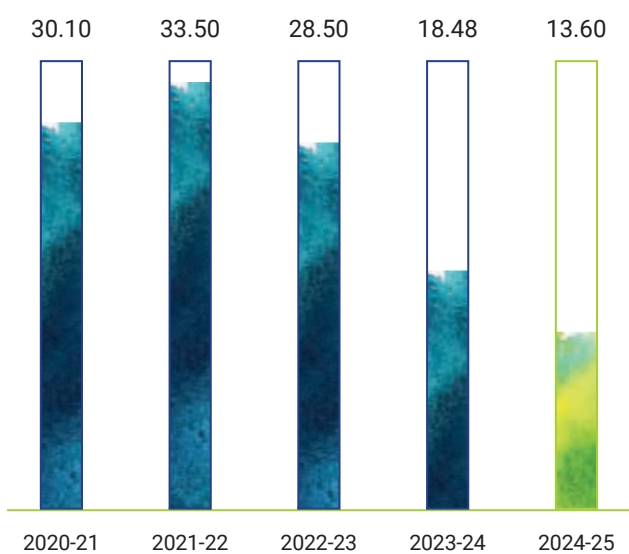
## PAT

₹ in Crores)



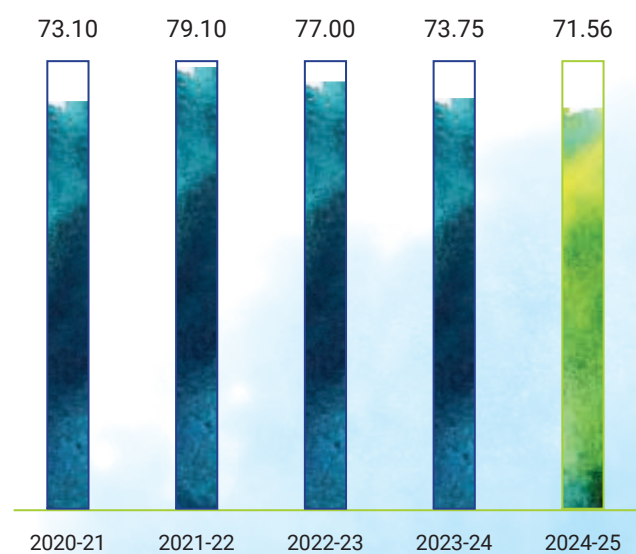
## PAT Margins

(%)



## GP Margins

(%)



## OUR ENVIRONMENTAL INITIATIVE

With each step forward, Tarsons carries its environmental conscience as a constant companion. The growing urgency of climate change demands more than acknowledgement; it calls for tangible action. We believe business must be a force for good, shaping outcomes that extend beyond profit. Our commitment to sustainability is deeply embedded in our operations, designed to preserve natural ecosystems, minimize our ecological footprint, and build a world more balanced and enduring.



Shaping

Tomorrow with

**Trust**





### Renewable Energy

We are working to power our operations with cleaner energy. It is a key part of our plan to reduce our impact on the planet and help support a future built on more sustainable energy choices.



### Climate-Conservation Policies

Doing our part for the planet means more than looking inward. At Tarsons, we are committed to cut our own impact while also supporting climate policies that help push the whole industry forward. Through ongoing engagement and a willingness to lead by example, we work to build momentum for a greener, more responsible future.



### Our Sustainability Strategy

Over the past years, we have advanced our sustainability agenda through targeted initiatives aimed at reducing our environmental footprint and promoting responsible practices. Key achievements include the implementation of carbon reduction programs, strengthened water conservation measures, and the expansion of waste management and recycling systems. We have also embedded sustainability into our supply chain operations and actively engaged our workforce through awareness and education programs. Beyond our operations, we have contributed to community-based environmental conservation projects and championed sustainable development through strategic partnerships. We are proud to have been awarded the EcoVadis certification, a globally recognized benchmark that affirms our commitment to environmental, social, and ethical excellence.

## The Road Ahead

We are committed to do our part in the face of climate change, not through isolated action, but by creating shared momentum. By nurturing awareness and encouraging collective responsibility, we hope to support a just transition toward a future that respects both people and planet, today as well as for the generations that follow.

## SOCIAL: PEOPLE

We are here for more than just business. We are here to make a difference. Grounded in a strong sense of purpose, we strive to craft a future where sustainability, integrity, and humanity intersect. Our responsibility is not limited to performance; it extends to creating spaces where people are empowered to grow, challenge limits, and thrive together. Value is not just measured in numbers; it is reflected in how we uplift lives, celebrate individuality, and make lasting contributions to the world around us.



Nurturing  
Growth with  
**Trust**

## Principles Showcasing Our Commitment to Inclusion and Diversity

We believe in the power of inclusion and diversity, and we show it every day through the actions we take. From developing local initiatives and refining our hiring practices to offering learning opportunities and encouraging everyone to get involved, we aim to make sure that everyone feels respected and valued.

## Local Action Plan

We take the time to understand the unique needs and challenges of each region we serve. By devising thoughtful, inclusive plans shaped by real local insight, we make sure our efforts truly matter. We work closely with people on the ground, because meaningful change starts with listening—and lasts when everyone is part of the solution.

## Diverse Recruitment and Retention

We want our workplace to reflect the richness of the world around us. That means making sure diversity is part of every conversation about hiring, growth, and support. We are building an inclusive culture where every individual feels seen and celebrated. These are the steps we are taking to support that goal:

1

Adopting blind recruitment practices to reduce unconscious bias.

2

Collaborating with diverse networks and organizations to expand our talent pipeline.

3

Implementing mentorship programs that support the growth and advancement of underrepresented talent.

## Learning and Development

Creating a truly inclusive workplace starts with learning. That's why our training efforts go beyond theory, aiming to build understanding, encourage open-mindedness, and turn good intentions into real action. Here's how we are making it happen:

1

Interactive workshops and training sessions that promote inclusive behaviors.

2

Practical resources and toolkits that empower employees to embed inclusion into their daily work.

3

Feedback-driven evaluations to ensure the relevance and impact of our programs.



### Active Contribution

We are building a workplace where every voice is heard and every perspective counts. We invite our people to be more than participants—they are co-creators of a truly inclusive culture. Real change begins with those who live it daily. Here's how we support that:

1

Empowering employee-led diversity councils to influence policies and practices.

2

Creating safe spaces through open forums for sharing experiences and ideas.

3

Recognizing individuals and teams that champion diversity through dedicated recognition programs.



### Empowering Internal Networks

Fostering a genuine sense of belonging begins with recognizing the strength of voices already among us. Our internal networks and employee-led communities are instrumental in advocating for inclusion and providing meaningful support to underrepresented groups by:

1

Building meaningful connections and support systems across teams.

2

Creating safe platforms to raise concerns and address shared challenges.

3

Driving engagement through events and initiatives that celebrate inclusion and cultural diversity.



### Our People Strategy

Over the past year, we have strengthened our people strategy by leveraging technology, prioritizing employee health and well-being, and reinforcing our commitment to diversity, equity, and inclusion. We have invested in comprehensive training and development programs to foster continuous learning and upskilling across all levels of the organization.

In parallel, we have actively participated in community engagement and social responsibility initiatives that reflect our values and broaden our impact. Our holistic approach to people and culture has been validated by the prestigious EcoVadis certification, underscoring our dedication to ethical, inclusive, and sustainable business practices.

## The Road Ahead

Our commitment to inclusion and diversity is something we live by every day. From designing local programs to improving how we hire, providing learning opportunities, and encouraging everyone to share their voice, we are working toward a culture where everyone feels respected and valued. By doing this, we aim to create a workplace where diversity is not just accepted—it is celebrated and helps us all succeed.



## SOCIAL: COMMUNITIES

Success does not thrive in isolation. It flourishes where communities grow, and businesses evolve together. That’s why our engagement goes beyond simple giving. It is about creating impactful, lasting partnerships that foster sustainable growth. Through mindful collaboration, we aim to strengthen not just our business but the ecosystems we are deeply rooted in. Here’s how we are bringing this goal to life:

### Supporting Communities

When challenges arise, we step in with a dual focus: immediate relief and sustainable recovery. Our initiatives are designed to help communities:

#### ▶ Build Resilience

We take action to ensure that communities can withstand and recover from challenges, whether they are economic, environmental, or social.

#### ▶ Foster Adaptability

By equipping individuals and organizations with the skills and resources they need, we help them adapt to changing circumstances and thrive.

### Inspiring Future Leaders

We hold a strong conviction in the significance of fostering the next wave of leadership, with particular emphasis on key domains such as:

#### ▶ Science

Promoting STEM education and providing resources to schools and community organizations.

#### ▶ Technology

Offering training and mentorship programs that encourage young people to explore careers in technology.

#### ▶ Engineering and Cybersecurity

Partnering with educational institutions to create programs that equip students with the skills necessary for the future workforce.

### Strategic Alliances

We understand that lasting change is achieved through strategic partnerships. By joining forces with community partners, we can:

#### ▶ Multiply Our Impact

Polling our collective resources and knowledge allows us to extend our reach, addressing community needs with greater efficiency.

#### ▶ Create New Opportunities

Collaborative efforts yield innovative solutions, driving both community advancement and mutual success for our company and our partners.

### Strategic Levers in Our Community Empowerment Agenda

This year, we intensified our commitment to community empowerment through focused initiatives in education, skill development, healthcare, and environmental conservation. By collaborating with local organizations, we have enhanced employability, encouraged healthier living, and promoted community-led sustainable practices. These efforts underscore our dedication to building resilient, self-reliant communities and supporting their long-term socioeconomic advancement.

### The Road Ahead

Our approach to corporate responsibility is guided by more than present demands. It reflects an objective for a sustainable tomorrow. By nurturing initiatives that empower communities and promote strength, we reaffirm our belief that true progress uplifts both business and society.

Establishing  
**Trust** within  
**COMMUNITY**

## GOVERNANCE

Governance is a living expression of our values. It guides our decisions; fosters trust among stakeholders and lays the foundation for long-term sustainability. With strategic clarity, ethical leadership, and transparent operations, our governance approach ensures we remain accountable, while staying true to our purpose. It is through this structure that we deliver consistent and responsible outcomes across all facets of the business.



### The Values that Guide Us

Our governance philosophy is grounded in an unshakeable commitment to transparency, accountability, and integrity. These values pulse through our organization's culture, inspiring us to:

► **Uphold What is Right**

We nurture a workplace where integrity is second nature, and every decision is weighed against uncompromising ethical standards.

► **Prioritize Stakeholder Well-being**

We honor the voices and interests of all our stakeholders—from our teams and partners to the communities we serve—ensuring that every choice reflects collective well-being.

Earning **Trust**  
in Every Governance  
**Action**

## Framework for Direction and Oversight

Good governance stands as a powerful pillar, offering the direction and oversight necessary to keep our operations aligned and purposeful. This framework gives us the ability to:

### › Guide Decision-Making Processes

Our clearly defined protocols guide us in making well-informed decisions that are both strategic and closely aligned with our long-term aspirations.

### › Mitigate Risks

Through thoughtful and anticipatory risk management, we recognize looming challenges and craft strategies that reduce their impact, safeguarding the interests of both our business and stakeholders.

### › Enhance Performance

The design of our governance framework is centered on continuous assessment and refinement of performance, ensuring that we meet our objectives and deliver meaningful value with efficacy.

## Empowering Meaningful Impact

Our commitment to effective governance empowers us to make a meaningful and long-lasting difference in the communities we serve. This approach allows us to:

### › Foster Sustainable Growth

Through the alignment of our business strategies with sustainable practices, we actively contribute to the flourishing of the communities in which we operate—economically, socially, and environmentally.

### › Drive Prosperity

With a strong foundation in governance, our efforts are focused on creating sustainable value that extends beyond our organization, benefiting society as a whole.

## Our Governance Strategy

In 2024-25, we reinforced our governance framework to promote greater transparency, accountability, and ethical conduct across the organization. We strengthened risk management protocols and upgraded our compliance programs to align with global best practices. Our Board of Directors has played an active role in guiding and overseeing these efforts, ensuring adherence to the highest standards of corporate governance. In parallel, we have deepened stakeholder engagement, fostering open dialogue and building trust with our investors, employees, and business partners. These collective initiatives have been acknowledged through the prestigious EcoVadis certification, reaffirming our commitment to responsible, sustainable, and values-driven governance.

## The Road Ahead

Good governance means more than meeting requirements. It is deeply ingrained in how we think, act, and grow as an organization. Guided by the principles of transparency, accountability, and integrity, we make decisions that aim to create lasting value. This commitment helps us stay ahead of risk, improve performance, and build trust with everyone we work with. By upholding strong governance practices, we are creating a stable foundation for long-term growth that benefits our business, our communities, and the environment.

## OUR MANAGEMENT TEAM

# Empowering Change through Trusted Leadership



### Mr. Sanjive Sehgal

Mr. Sanjive Sehgal, our Chairman & Managing Director, brings over 40 years of industry experience to the table. He has been involved in the production, development, marketing, and distribution of plastic labware products. Mr. Sehgal has served as an Executive Director since July 1983, and assumed the role of Managing Director in July 2018. He holds a Bachelor's degree in Science from St. Xavier's College, Kolkata.



### Mr. Aryan Sehgal

Mr. Aryan Sehgal, our Company's Whole-Time Director since July 2018, has more than 10 years of industry experience. He holds specializations in International and Domestic Business Development and Marketing, Strategic Management, Operation Management, P&L Management and Strategic Partnerships. Prior to assuming the current role, Mr. Sehgal was serving as an Executive Director of our Company since September 2014. He earned his Bachelor's degree in Management from the Manchester University, United Kingdom



### Mr. Girish Paman Vanvari

Mr. Girish Paman Vanvari, our Non-Executive Independent Director since May 2021, brings to the table over 27 years of experience in business consulting. Mr. Vanvari is the founder of Transaction Square, which specializes in tax, regulatory, and business advisory services, with a special focus on mergers and acquisitions, restructurings and family offices. Formerly, Mr. Vanvari served as the National Head of tax at KPMG India and spent over a decade at Arthur Andersen. He holds a Bachelor's degree in Commerce from the University of Mumbai. He is a distinguished member of the Institute of Chartered Accountants of India with an all-India rank and is a respected figure in tax conferences and seminars







## Mr. Viresh Oberai

Mr. Viresh Oberai, our Company's Non-Executive Independent Director, has over 22 years of experience at Tata Steel, where he was promoted to the rank of Dy. General Manager. Mr. Viresh Oberai was the Founder, CEO & Co-Creator of Mjunction Services Limited, and spearheaded Company's journey from 2000 to 2016, making it one of India's leading and most profitable e-commerce companies. Mjunction pioneered the world's largest e-marketplace for steel (metal junction) and the most innovative e-marketplace for coal (coal junction), among others. Mr. Viresh Oberai has also mentored Tata Elxsi, CMC, and Tata Interactive Systems under TBEM and has been the Chairman of the Confederation of Indian Industry - Eastern Region for 2014-15 and CII National Committee on e-Commerce for three years (2015-17). Currently, he is a mentor to the CII Eastern Regional Committee on Healthcare, serves on the Board of the Multiple Sclerosis International Federation in London, UK, is a Senior Advisor to A.T. Kearney, and a member of the Advisory Council of L&T SuFin. During his illustrious career, Mr. Viresh Oberai has been honoured with the CMA Management Excellence Award for Leadership, the Udyog Ratan by the Indian Economic Society, 'The Chief Executive for the Year' award by the IMM and the Pride of Bengal Award by Round Table India. He holds a Bachelor's degree in History from the University of Delhi, along with an MEP from IIM Ahmedabad and a GMP from CEDEP Fontainebleau, France.

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## Mrs. Divya Sameer Momaya

Mrs. Divya Sameer Momaya, our Company's Non-Executive Independent Woman Director appointed on 24<sup>th</sup> May, 2025 is a distinguished professional with over 22 years of comprehensive experience in corporate and secretarial laws, corporate governance, business strategy, and board advisory services. She holds a Bachelor's of Commerce degree from University of Pune, and is a Fellow Member of the Institute of Company Secretaries of India (ICSI). She is also a Certified Independent Director accredited by the Indian Institute of Corporate Affairs (IICA) and an alumna of the Institute of Directors (IOD). Mrs. Momaya is the Founding Partner of D.S. Momaya & Co. LLP, where she has led full-time company secretarial practice for more than 15 years, offering strategic counsel to corporates on governance frameworks, regulatory compliance, and board effectiveness. She is also the Founder and Director of MMB Advisors Private Limited (MentorMyBoard), a B2B2C Governance-Tech platform dedicated to enhancing boardroom leadership. The initiative focuses on capacity building for Independent Directors, Women Directors, Executive Directors, and senior corporate leaders, while also assisting organizations in institutionalizing robust board processes and governance policies. Her Corporate Journey includes experience with Companies like BSEL Infrastructure Realty Limited and Bombay Stock Exchange Limited. Mrs. Momaya is actively engaged with several prestigious industry bodies, serving as a member and committee representative of Jain International Trade Organization (JITO), IMC Chamber of Commerce and Industry – Navi Mumbai Expert Committee, and Maharashtra Chamber of Commerce, Industry and Agriculture (MACCIA).

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● Audit Committee

● Nomination &amp; Remuneration Committee

● Stakeholders' Relationship Committee

● Corporate Social Responsibility Committee

● Risk Management Committee

Ⓢ Chairman

Ⓜ Members

### Dr. Monjori Mitra



Dr. Monjori Mitra holds MBBS degree from Burdwan University, a DCH from Manipal Academy of Higher Education, Manipal, and a DNB (Paediatrics) from the National Board of Examinations, New Delhi. She is a distinguished academician, researcher, author, editor, clinical investigator, and a respected office bearer of the Indian Academy of Paediatrics. Dr. Mitra currently serves as a Professor at the Institute of Child Health, Kolkata – a leading pediatric hospital in Eastern India. She is a pioneering researcher in the field of vaccines and plays a key role in several national and international advisory boards and working groups on immunization practice guidelines. She also serves as an Independent Non-Executive Director on the Board of Albert David Limited, a prominent listed Indian pharmaceutical company. Additionally, she is a Director at SMSRC. Dr. Mitra was a member of the five-member Indian Academy of Paediatrics Committee on Immunization (2011-2013) and is one of only two representatives from India serving as a Technical Advisor to the Asia Pacific Paediatric Association for Immunization (since September 2020). She has been appointed as an Additional Director in the capacity of Non-Executive Independent Director of our Company with effect from 4<sup>th</sup> August, 2025.

### Mr. Ramanathan Subramanian Arun Kumar



Mr. Ramanathan Subramanian Arun Kumar brings 29 years of extensive experience in the financial services sector. He currently oversees key business functions, including finance, legal, compliance, risk management, human resources, information technology, and operations, while also providing strategic guidance in structuring, taxation, and operational aspects of investment transactions. Before joining ADV Partners Investment Adviser India Private Limited, Mr. Arun served as Chief Operating Officer – MENA at PineBridge Investments (Bahrain), and previously held the position of Chief Financial Officer at the Sovereign Wealth Fund in Bahrain. His earlier roles include serving as Operations Director for Asia at 3i Investments (Singapore) and Vice President and Head of Tax for South & Southeast Asia at J.P. Morgan (Singapore). Mr. Arun holds an MBA from the University of Chicago Booth School of Business and is an Associate Member of the Institute of Chartered Accountants of India. He is also a member of the Singapore Institute of Directors. He has been appointed as an Additional Director in the capacity of a Nominee Director of our Company with effect from 4<sup>th</sup> August, 2025.

### Mr. Suresh Eshwara Prabhala



Mr. Suresh Eshwara Prabhala has over 25 years of experience in the finance industry and prior to co-founding ADV, Mr. Suresh was Managing Director and Head of India for Mount Kellett Capital and was a member of Global Investment Committee. Previously, Suresh was an Executive Director and Head of India for J.P. Morgan's Asia Special Situations Group, where he was also part of the Asia Management Committee for the Asia Special Situations Group and represented the Group on the Management Committee of J.P. Morgan India. Earlier, Mr. Suresh worked with Arthur Andersen's Corporate Finance team and was a founding member of Allegro Capital Advisors (a new advisory outfit created by a team from Arthur Andersen's Corporate Finance team post-Enron). Mr. Suresh began his career as a credit analyst at CRISIL in India. He holds an MBA from the Indian Institute of Management in Calcutta and a Bachelor's in Mechanical Engineering from Delhi University. He has been appointed as an Additional Director in the capacity of a Non-Executive, Non-Independent Director of our Company with effect from 4<sup>th</sup> August, 2025.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Sanjive Sehgal**  
Chairman & Managing Director

**Mr. Aryan Sehgal**  
Whole-Time Director

**Mr. Girish Paman Vanvari**  
Non-Executive Independent  
Director

**Mr. Viresh Oberai**  
Non-Executive Independent  
Director

**Mrs. Sucharita Basu De**  
Independent Woman Director upto  
24<sup>th</sup> May, 2025

**Mrs. Divya Sameer Momaya**  
Non-Executive Independent  
Woman Director w.e.f. 24<sup>th</sup> May,  
2025

**Mr. Suresh Eshwara Prabhala**  
Non-Executive Director (Nominee)  
Up to 4<sup>th</sup> August, 2025

**Dr. Monjori Mitra**  
Additional Director  
(Category: Non-Executive  
Independent Woman Director  
w.e.f. 4<sup>th</sup> August, 2025)

**Mr. Ramanathan Subramanian  
Arun Kumar,**  
Additional Director  
(Category: Non-Executive Nominee  
Director w.e.f. 4<sup>th</sup> August, 2025)

**Mr. Suresh Eshwara Prabhala**  
Additional Director  
(Category: Non-Executive Non-  
Independent Director w.e.f.  
4<sup>th</sup> August, 2025)

### KEY MANAGERIAL PERSONNEL

**Mr. Santosh Kumar Agarwal**  
Company Secretary, Compliance  
Officer & Chief Financial Officer

### COMMITTEES OF THE BOARD

#### Audit Committee

**Mr. Girish Paman Vanvari**  
Chairperson

**Mr. Viresh Oberai**  
Member

**Mrs. Divya Sameer Momaya**  
Member

#### Nomination & Remuneration Committee

**Mr. Viresh Oberai**  
Chairperson

**Mr. Girish Paman Vanvari**  
Member

**Mrs. Divya Sameer Momaya**  
Member

### Stakeholders' Relationship Committee

**Mr. Viresh Oberai**  
Chairperson

**Mr. Sanjive Sehgal**  
Member

**Mr. Aryan Sehgal**  
Member

### Corporate Social Responsibility Committee

**Mr. Sanjive Sehgal**  
Chairperson

**Mrs. Divya Sameer Momaya**  
Member

**Mr. Aryan Sehgal**  
Member

### Risk Management Committee

**Mr. Girish Paman Vanvari**  
Chairperson

**Mr. Aryan Sehgal**  
Member

**Mr. Sanjive Sehgal**  
Member

### AUDITORS

#### Statutory Auditors

M/s. Price Waterhouse Chartered  
Accountants LLP, Chartered  
Accountants

#### Secretarial Auditors

M/s. Manisha Saraf & Associates,  
Practicing Company Secretaries

#### Internal Auditors

M/s. Grant Thornton Bharat LLP

### BANKERS

HDFC Bank  
Axis Bank  
ICICI Bank  
Federal Bank  
Citi Bank  
Kotak Bank  
Yes Bank

### REGISTERED OFFICE /CORPORATE OFFICE

**Tarsons Products Limited**  
CIN: L51109WB1983PLC036510  
Martin Burn Business Park, Room  
No. 902, BP-3, Salt Lake, Sector-V,  
Kolkata – 700 091, West Bengal,  
India  
**Phone:** 033-35220300  
**Email:** info@tarsons.com  
**Website:** www.tarsons.com

### PLANT LOCATIONS

#### Jangalpur Plant

Jalan Industrial Complex, Gate No-1,  
NH-6, Jangalpur, Biparnapara, Begri,  
Howrah – 711 411, West Bengal,  
India

#### Dhulagarh Plant

Master Plot No. PPF-1, Mouza  
Kandua,  
JL No-5, PS-Sankrail,  
Gram Panchayat Kandua,  
Howrah – 711 302, West Bengal,  
India

#### Behala Plant-1

36/A/4 Burroshibtolla Main Road  
Factory, Behala,  
Kolkata – 700 038, West Bengal,  
India

#### Behala Plant-2

22 Burroshibtolla Main Road Factory,  
Behala,  
Kolkata – 700 038, West Bengal,  
India

#### Kasba Plant

P1 Kasba Industrial State, Phase 2,  
Kolkata – 700 107, West Bengal,  
India

#### Panchla Plant

Fortune Industrial Park, Mouza  
Raghudevpur, P.O. Panchla,  
P.S. Rajapur, Howrah – 711 322,  
West Bengal, India

#### Amta Plant

Jagatballabhpur, Grampanchayat  
Islampur, Mouza Islampur,  
Ji No. – 76, Howrah – 711 401,  
West Bengal, India

### REGISTRAR & TRANSFER (RTA)

#### M/s. KFIN Technologies Limited

Selenium Tower B, Plot No.31 &  
32, Gachibowli, Financial District  
Nanakramguda, Serilingampally,  
Hyderabad - 500 032, Telangana,  
India

**Email:** ahfl.ipo@kfintech.com

**Website:** https://www.kfintech.com/

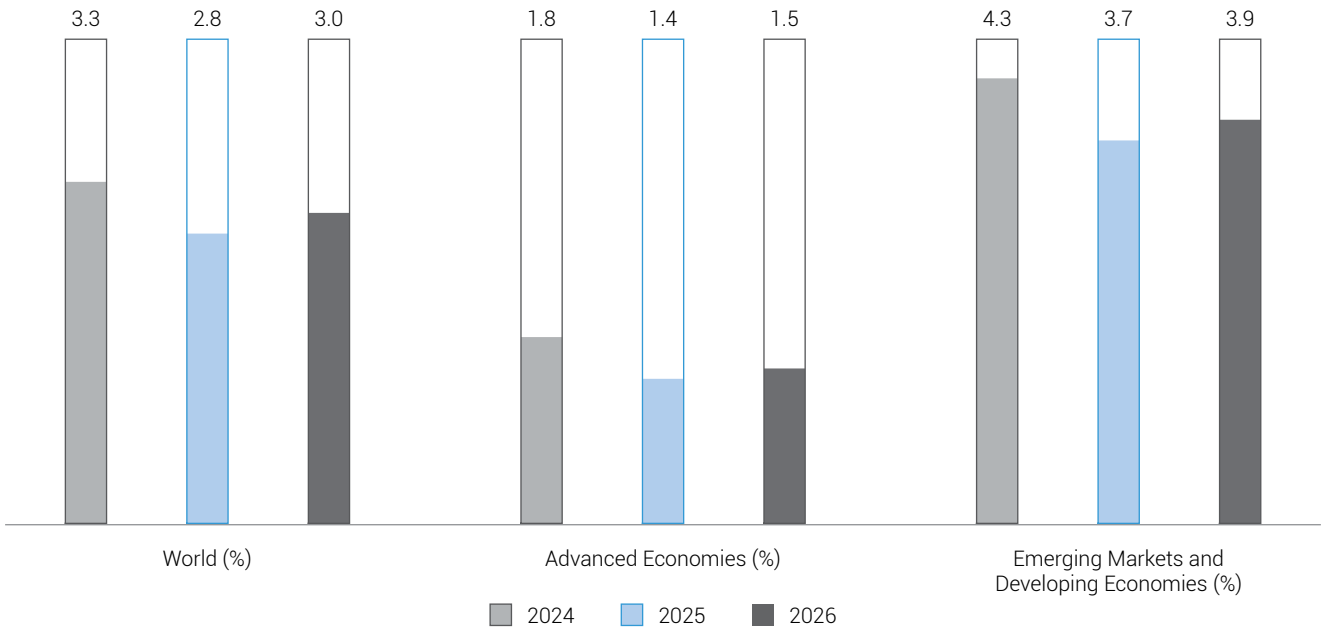
# MANAGEMENT DISCUSSION AND ANALYSIS

## ECONOMIC OVERVIEW

### Global Economy

The global economy demonstrated resilience in 2024, adapting to shifting conditions with strategic policy adjustments. Despite inflation, geopolitical tensions, trade disruptions, and political instability fueling volatility, economies responded by diversifying trade routes, strengthening supply chains, and refining policies. With policymakers focused on reinforcing economic resilience, growth is projected at 2.8% in 2025 and 3.0% in 2026, reflecting steady but cautious progress.

### Global Economic Growth



Estimate: 2024

Projections - 2025 and 2026

Global headline inflation is expected to decline more slowly than earlier anticipated. It is now projected to ease to 4.3% in 2025 and further to 3.6% in 2026. The revision reflects higher inflation estimates for advanced economies, partially offset by marginal downward adjustments in emerging markets and developing economies.

The U.S. economy is now expected to grow at 1.8% in 2025, reflecting a downward revision driven by the combined impact of restrictive monetary policy and escalating trade disruptions. Inflation is likely to remain elevated, with recent tariff measures alone adding an estimated one percentage point. Domestic consumption is losing momentum, while the manufacturing sector is grappling with rising input costs amid persistent global supply chain pressures.

Concerns are rising over increasing financial system fragility, particularly in emerging markets and among non-bank financial institutions (NBFIs). Volatility in equity markets, stretched asset valuations, and persistently high corporate debt levels across several economies are contributing to an increasingly uncertain financial outlook. Central banks face a delicate balancing act as they attempt to manage inflation without triggering financial instability.

Emerging market economies are particularly exposed under current conditions. Rising sovereign debt servicing costs, capital outflows driven by widening interest rate differentials, and depreciating currencies are compounding inflationary pressures and macroeconomic vulnerabilities. Collectively, these factors increase the risk of abrupt investment halts and potential debt distress. Without timely multilateral support and the activation of structured debt resolution frameworks, financial stress in these economies could intensify further.

### Way Forward

Despite the challenges facing the global economy, this period offers a unique opportunity to strengthen resilience and chart a more sustainable path forward. The adaptability shown by many economies under pressure signals that recovery is possible with the right mix of coordinated policies and proactive reform.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

By working together to establish a stable and transparent trade environment, advancing timely debt resolution, and addressing structural imbalances, countries can support a more balanced and inclusive global recovery. Maintaining clear monetary policy direction, using macroprudential tools as needed, and implementing credible fiscal plans will help restore financial stability and protect long-term growth.

International cooperation will be essential in navigating the road ahead. With aligned strategies, strong leadership, and a commitment to shared progress, the global economy can regain momentum, rebuild buffers, and open up new opportunities for prosperity across regions.

(Source: World Economic Outlook, January and April 2025)

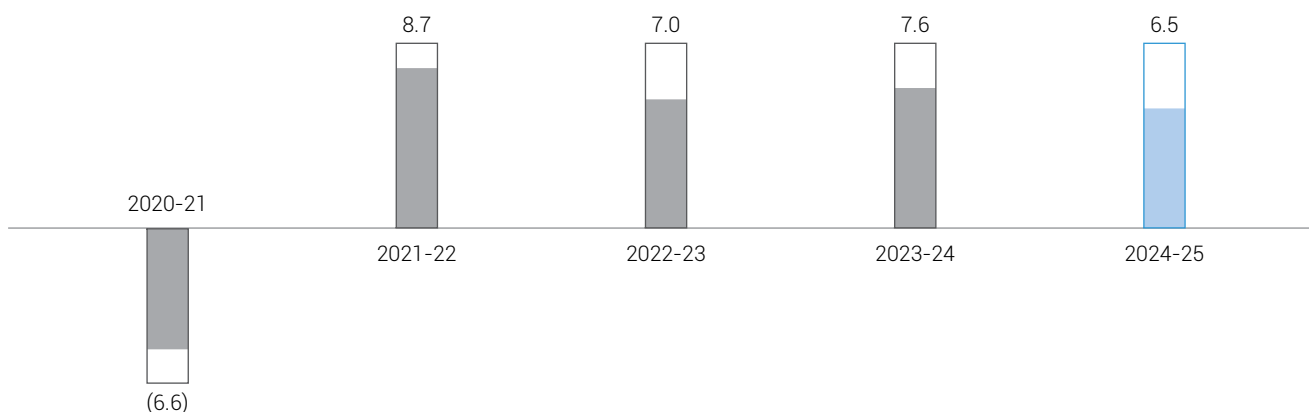
### Indian Economy

The Indian economy is estimated to grow at 6.5% in 2024-25, remaining one of the fastest-growing major economies despite global uncertainties. Strong domestic demand, rising capital expenditure, and a resilient services sector drive this growth. The service sector continues to lead, contributing 55% to Gross Value Added (GVA), with IT and computer services exports seeing steady double-digit growth.

The industrial sector is also estimated to grow by 6.2% in 2024-25, led by strong performances in electricity and construction. However, the manufacturing segment's growth may drop from last year due to weaker global demand and lower corporate investments.

Supporting the overall sector's growth, India's renewable energy capacity has surged by 15.8% year-on-year (Y-O-Y), now making up 47% of the total installed capacity, reinforcing India's commitment to sustainability. Real estate is gaining renewed momentum with increased housing demand across urban centers. Furthermore, the digital economy is set to surpass USD 1 Trillion by 2025, further accelerating economic transformation.

### Indian Economy GDP Growth Rate (in %)



Inflation is expected to stay stable, backed by prudent fiscal and monetary policies. Infrastructure investments and manufacturing incentives under the Production-Linked Incentive (PLI) scheme will strengthen economic momentum. To achieve the long-term vision of 'Viksit Bharat' by 2047, India must sustain 8% annual GDP growth. Structural reforms will drive this by improving business ease, simplifying regulations, and fostering a competitive investment climate. A robust policy framework focused on improving governance, regulatory efficiency, and economic resilience will be key to sustaining this momentum.

At the heart of these reforms, the 'Ease of Doing Business 2.0' initiative is reducing compliance burdens, streamlining approvals, and utilizing digital solutions to create a more business-friendly ecosystem. Complementing this, systemic deregulation is removing outdated laws, improving transparency, and ensuring regulatory efficiency. These enhancements are driving faster decision-making and boosting investor confidence. Additionally, simplified labor laws consolidate multiple labor codes, fostering workforce flexibility, easing hiring, and encouraging job creation.

Meanwhile, tax rationalization is ensuring a simplified and predictable fiscal framework, strengthening India's appeal as a global investment hub. Together, these structural reforms are laying the foundation for a dynamic, innovation-driven, and resilient economy, positioning India for long-term prosperity.

(Source: <https://www.india-briefing.com/news/economic-survey-of-india-2024-25-key-highlights-36004.html/>)

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

### Way Forward

India's economy is projected to grow between 6.3% and 6.8% in 2025-26. Structural reforms, digital transformation, and a rising consumption base are going to be the key drivers of this growth. Initiatives such as 'Make in India' and the PLI schemes are fostering a robust manufacturing ecosystem, attracting major investments in key sectors like electronics, semiconductors, and renewable energy.

Additionally, large-scale infrastructure development—highways, ports, and smart cities—is set to boost economic activity and job creation. With continued policy support and strategic investments, India is on track for sustained growth in the foreseeable future, solidifying its place as a global economic powerhouse.

(Source: <https://www.ibef.org/news/indian-economy-expected-to-grow-6-3-6-8-in-fy26-economic-survey#:~:text=Indian%20Economy%20News-,Indian%20economy%20expected%20to%20grow,6.8%25%20in%20FY26%3A%20Economic%20Survey&text=India's%20economy%20is%20expected%20to,%2C%20on%20January%2026%2C%202025.>)

### INDUSTRY OVERVIEW

#### Global Healthcare Industry

The global healthcare services sector has seen strong growth in recent years and is set to maintain its upward trajectory. The market is projected to grow from USD 8,778.73 Billion in 2024 to USD 9,255.77 Billion in 2025, at a 5.4% CAGR. This growth stems from medical advancements, an aging population, the expansion of health insurance market, government healthcare programs and evolving healthcare regulations.

Looking ahead, the healthcare services market is set to grow steadily to USD 11,222.08 Billion by 2029, with a 4.9% CAGR. Key factors driving this growth include the rise of telehealth and digital health, evolving healthcare workforce strategies, health equity initiatives, value-based care, and potential shifts in reimbursement models.

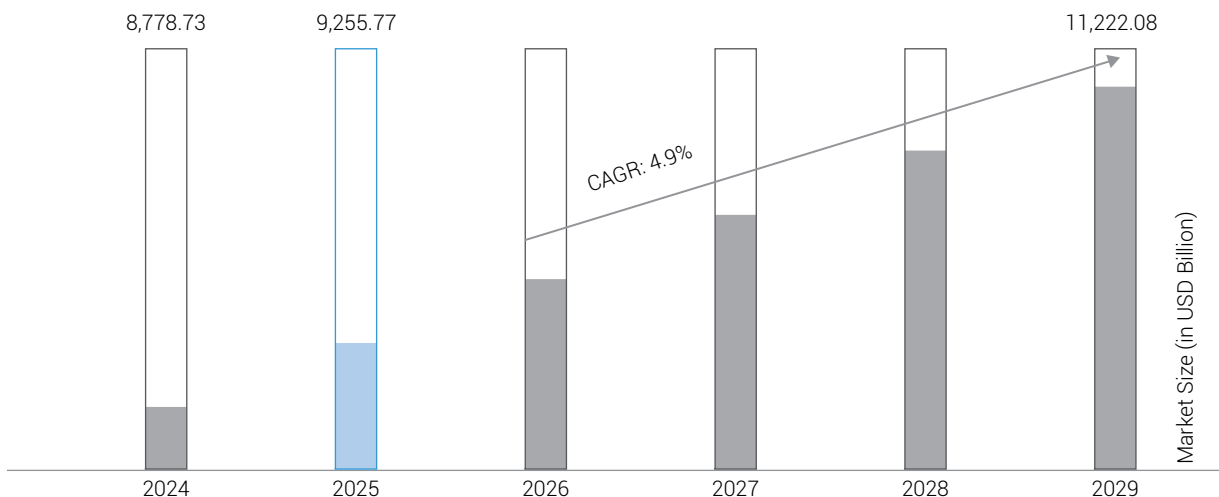
Major industry trends in the coming years will focus on telemedicine integration, patient-centered care, preventive healthcare and wellness, personalized medicine, and increased healthcare consolidation. With these transformative shifts, the sector is poised for sustained progress, improving accessibility, efficiency, and patient outcomes worldwide.

### Way Forward

The global healthcare services market is set for steady growth, fueled by technological advancements, an aging population, and evolving care models. The rise of telehealth, AI-driven diagnostics, and precision medicine are reshaping patient care, enhancing both accessibility and efficiency.

Increasing emphasis on health equity, value-based care, and workforce strategies will further shape the industry's trajectory. As healthcare systems worldwide adapt to new challenges, the sector will continue to evolve, driven by digital integration, preventive healthcare, and personalized treatment approaches.

#### Projected Global Healthcare Market Size (Between 2024-29)



(Source: <https://www.thebusinessresearchcompany.com/report/healthcare-service-global-market-report>)

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

### Indian Healthcare Industry

India's healthcare sector is evolving rapidly, fueled by innovation and strong government backing. The market is expected to reach USD 638 Billion by 2025. The Union Budget 2025 has allocated ₹ 99,856 Crores, marking a 9.8% increase, to boost infrastructure, add 10,000 medical college seats, and promote innovation through increased MSME investments and AI Centers of Excellence.

Key initiatives, including the 'Ayushman Bharat Digital Mission,' customs duty exemptions on life-saving drugs, and expanded broadband for rural health centers, are improving accessibility and affordability. Additionally, the 'Heal in India' initiative and on-arrival visas are strengthening India's position in medical tourism.

With a significant push for AI and digital transformation in healthcare, increased investment in healthcare data solutions and AI-powered innovations will improve patient care, optimize resource allocation, and enhance decision-making processes. Despite challenges in rural infrastructure and workforce development, India's strategic efforts are building a more inclusive, efficient, and globally competitive healthcare system.

(Source: <https://www.expresshealthcare.in/news/decoding-union-budget-2025-key-takeaways-for-healthcare-sector/447938/>, <https://www.financialexpress.com/business/healthcare-indian-healthcare-market-projected-to-reach-638-Billion-by-2025-report-reveals-3678354/>)

### Export Opportunity Market

India's laboratory plasticware market holds strong export potential, fueled by a global market estimated to reach USD 2.99 Billion by 2030, with a 4.8% CAGR. This growth is driven by increasing R&D activities in pharmaceuticals, biotechnology, and healthcare, along with a rising number of diagnostic laboratories.

The preference for plasticware, owing to its superior chemical resistance, durability, ease of handling, and cost advantage over glassware, further amplifies the demand. Additionally, the emerging trend toward sustainable laboratory plasticware, with a global market expected to reach USD 2.69 Billion by 2035, offers Indian manufacturers a chance to cater to environmentally conscious consumers.

(Source: <https://www.grandviewresearch.com/industry-analysis/laboratory-plasticware-market-report>, <https://www.rootsanalysis.com/reports/sustainable-laboratory-plasticware-market.html>)

### Way Forward

India's healthcare sector is set for strong growth, driven by expanded medical education capacity, better rural healthcare access through digital infrastructure, and enhanced affordability programs like the 'Ayushman Bharat Digital Mission'. The Union Budget 2025 has increased healthcare funding, reflecting the government's focus on public health infrastructure.

Despite this rise in funding, concerns remain about whether the funding is enough to close long-standing resource gaps, especially in rural healthcare, primary care facilities and skilled workforce availability. Managing these structural issues is crucial for inclusive healthcare access and India's rise as a global medical tourism hub.

Emerging sectors such as health-tech, clinical research, and online pharmacy commerce are gaining traction, creating space for innovation and better patient outcomes. These areas are likely to attract sustained investor interest, fueling continued expansion in the healthcare sector.

### Lab Equipment Industry

#### Global Lab Equipment Overview

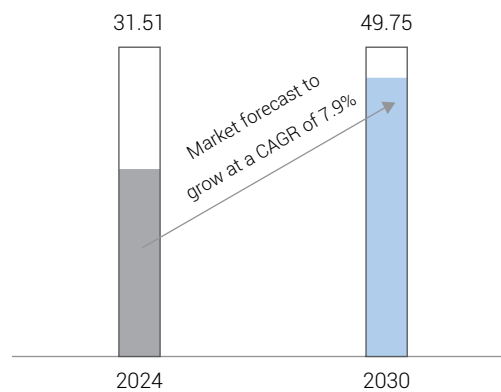
The lab equipment market has grown steadily, rising from USD 29.16 Billion in 2023 to USD 31.51 Billion in 2024. It is expected to reach USD 49.75 Billion by 2030, with a 7.92% CAGR. Rapid technological advances and integration of automation and digitalization into laboratory processes are fueling this expansion.

Increasing R&D investments and a stronger focus on drug discovery and clinical trials are driving demand for lab equipment. The need for cost-effective, energy-efficient, and portable solutions is also rising, especially in industrializing nations. Supportive government policies in these regions further drive market expansion.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

As the market evolves, demand is rising for personalized, interconnected systems that meet advancing scientific needs. Strengthening global distribution networks can help companies unlock opportunities in underserved markets. On the other hand, research and development efforts should focus on automation, scalability, material sustainability, and device miniaturization. By driving innovation and prioritizing user-friendly interfaces, companies can maintain a competitive edge and shape the future of the lab equipment industry.

**Projected Lab Equipment Market Size (in USD Billion)**



(Source: <https://www.globenewswire.com/news-release/2024/11/28/2988626/28124/en/Lab-Equipment-Market-Research-Insights-by-Product-End-user-Application-Technology-Region-and-Company-Global-Forecast-2025-2030.html>)

### Way Forward

The global lab equipment industry is set for sustained growth, driven by technological advancements, increasing research activities, and rising automation demand. AI, IoT, and cloud integration are transforming laboratories by improving efficiency, accuracy, and real-time data analytics. However, high costs, regulatory complexities, and skill shortages necessitate a shift toward affordable, user-friendly, and smart lab solutions.

Expanding global distribution networks, particularly in emerging markets, and fostering collaboration among manufacturers, research institutions, and governments will be crucial for innovation and regulatory compliance.

Moving forward, the industry must prioritize sustainability, miniaturization, and modular designs to meet evolving scientific needs. Investments in AI-driven automation, precision diagnostics, and connected laboratory ecosystems will be key differentiators. These advancements will position the lab equipment sector to drive scientific progress and support critical research breakthroughs in the coming years.

### Indian Lab Equipment Market Overview

The Indian lab equipment market is growing rapidly in 2024, driven by strategic healthcare investments, a booming pharmaceutical industry, and rising R&D activities. The market is projected to register a CAGR of 6.7% from 2024 to 2030, reaching USD 3,348.0 Million by 2030. Another forecast projects a 6.3% CAGR from 2024 to 2032, with the market reaching USD 4,142.85 Million by 2032. This growth is largely fueled by India's role as a global provider of generic medicines and vaccines. Growing innovation in laboratories, rising health awareness, and the availability of skilled talent further accelerates the expansion.

Key growth drivers include rising demand for accurate diagnostics, broadening R&D infrastructure, and government initiatives like the PLI Scheme, which supports domestic manufacturing. India's cost advantage, combined with world-class medical expertise and advanced technology, further strengthens its appeal as a major market for lab equipment. The market is divided into five segments: general, analytical, clinical, support, and specialty equipment. General lab equipment held the largest revenue share in 2023, while the support equipment segment emerged as the fastest-growing segment.

(Sources: <https://www.pharmabiz.com/NewsDetails.aspx?aid=165700&sid=1>

<https://www.inkwoodresearch.com/reports/india-analytical-laboratory-instruments-market-forecast-2024-2032/>)



## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

### Way Forward

The Indian lab equipment market is set for steady growth, driven by rising investments in healthcare, pharmaceuticals, and R&D, alongside strong government support. The Union Budget 2025-26 underscores this commitment with a ₹ 20,000 Crores allocation to the Department of Science and Technology. This funding aims to initiate a ₹ 1 Lakh Crore private sector-led R&D fund to foster innovation in deep tech and emerging sectors.

The integration of automation, AI, and digital solutions will enhance precision, efficiency, and scalability in laboratory operations. Additionally, initiatives like the PLI Scheme are expected to boost domestic manufacturing, reducing import dependence and driving innovation. By adopting emerging technologies and addressing regulatory challenges, the sector is well-positioned for long-term growth and global competitiveness.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2098352>)

### COMPANY OVERVIEW

Tarsons Products Limited (referred to as 'TPL,' 'Tarsons,' or 'the Company') is one of India's leading labware manufacturers, engaged in the designing, development, manufacturing, and marketing of consumables, reusables, and benchtop equipment & instruments. With over 40+ years in the life sciences industry, Tarsons is known for delivering high-quality, reliable products that are trusted by research centers, universities, pharmaceutical companies, CROs, diagnostic labs, and hospitals.

The Company offers a diversified product portfolio of 2,000+ SKUs across 350 product segments, including bottles, beakers, centrifuge tubes, pipette tips, and PCR consumables. These products are manufactured at six vertically integrated facilities in West Bengal, ensuring stringent quality control and operational efficiency. Tarsons has established a robust market share in the highly fragmented Indian labware sector and continues to reinforce its leadership through innovation and precision.

With a strategic vision for growth, the Company is expanding its product portfolio, particularly in high-growth segments like cell culture and Bio process products while leveraging digital transformation to enhance customer engagement and operational efficiency. Supported by a pan-India distribution network and long-standing relationships with distributors, Tarsons ensures widespread availability of its products. Additionally, as one of the few Indian players with a significant global presence, the Company supplies labware to over 40 countries through 45+ authorized distributors and partners.

As demand for high-quality labware continues to rise, Tarsons remains at the forefront of scientific research and laboratory applications, strengthening its position in both the Indian and global markets.

**40+** Years of Experience

**6** Advanced  
Manufacturing Units

**2,000+** SKUs

**350** Product  
Categories

### Operational Review

In 2024-25, TPL achieved key milestones in manufacturing, expanding its capabilities and strengthening its market presence, leading to strong revenue performance. The Company's strategic focus on product diversification, operational efficiency, and technological advancements positioned it well for sustained growth. As a result, TPL recorded a revenue of ₹ 314.18 Crores during the fiscal year.

Designed to meet the growing demand for plastic labware over the next 3 to 5 years, this facility enhances production capacity and supports the introduction of new product lines, such as the cell culture line. The expansion at Panchla underscores the Company's commitment to scale operations and strengthening its market leadership.

Tarsons' manufacturing operations are backed by vertically integrated capabilities, with design and development carried out entirely in-house. The Company has embraced automated manufacturing, leveraging robotics and advanced technologies developed in collaboration with overseas partners. This ensures precision, consistency, and efficiency while maintaining stringent quality standards. Additionally, Tarsons' production processes are completely free from human touch, ensuring the purity levels essential for life sciences applications. All products are manufactured in fully validated and third-party certified ISO 8 clean rooms, adhering to globally recognized ISO and CE certifications.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Further expanding its infrastructure, Tarsons is developing a new fulfilment center and manufacturing facility in Amta, West Bengal, which will feature in-house sterilization capabilities. This strategic addition will enhance supply chain efficiency and reinforce the Company's commitment to delivering high-quality labware products with stringent sterility standards.

On the global front, Tarsons strengthened its international footprint with the strategic acquisition of Nerbe R&D GmbH and Nerbe Plus GmbH & Co. KG, enhancing its presence in the European market. This acquisition expands product reach, opens new growth avenues, and positions the Company to compete for larger global bids.

With increased manufacturing capacity, a broader product portfolio, and an expanding distribution network, Tarsons is well-positioned to serve both domestic and international markets. The Company's export revenue stood at ₹ 99.82 Crores, reflecting 20.3% YoY growth, driven by strong demand across key global markets. Domestically, its presence has expanded whole of India, while its export footprint now spans 40+ countries. These strategic initiatives, combined with a steadfast focus on innovation, quality, and customer satisfaction, lay a strong foundation for sustained growth and long-term value creation.

### Financial Review

Particulars	2024-25	2023-24
Revenue (₹ in Million)	3,141.77	2,773.10
EBITDA (₹ in Million)	1,054.00	1,034.39
EBITDA Margin (%)	33.55	37.30
PAT (₹ in Million)	427.31	512.47
PAT Margin (%)	13.60	18.48
Earnings per Share (₹)	8.03	9.63
Return on Capital Employed (%)	8.62	9.14
Return on Equity (%)	6.71	8.61
Net Worth (₹ in Million)	6,523.89	6,204.17

### Risk Management

TPL's risk management framework is designed to proactively identify, assess, and mitigate potential threats, ensuring long-term business resilience. Closely monitored by the Board of Directors and reinforced by a dedicated Risk Management Committee, this structured approach enables the Company to navigate dynamic market conditions and operational challenges effectively.

Regular reviews and refinements of risk policies allow TPL to stay ahead of emerging risks while maintaining a well-disciplined control environment. To strengthen this further, the Company invests in employee training programs and implement stringent management protocols, equipping the workforce with the knowledge and skills to integrate risk mitigation into daily operations. By fostering a culture of awareness and preparedness, TPL ensures that risk management remains a core pillar of its strategic decision-making.

### Key Risks and Mitigation Strategies

Risk	Impact	Mitigation
<b>Competition Risk</b>	Heightened competition from established and unorganized players can put downward pressure on pricing, affecting the Company's profitability and margins.	To sustain its competitive edge, Tarsons focuses on continuous innovation and product differentiation. The Company also strengthens its market presence by strategically investing in focused branding and marketing campaigns, ensuring clear distinction from competitors.
<b>Operational Risk</b>	Disruptions in manufacturing processes or quality control failures could damage TPL's reputation, leading to adverse effects on overall business performance and results.	TPL integrates automation across production stages to enhance efficiency and minimize human error, ensuring seamless operations. Additionally, the production process begins with sourcing premium raw materials from globally recognized suppliers. By deploying advanced processing technologies and enforcing stringent quality control, the Company maintains its commitment to excellence at every stage.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Risk	Impact	Mitigation
<b>Industry Risk</b>	Regulatory changes and unexpected market shifts create unpredictable challenges in an industry that continues to evolve dynamically.	TPL, being a globally operating entity, conducts continuous risk assessments across multiple markets, closely tracking industry trends to identify potential challenges. With regular evaluations, the Company implements proactive measures to navigate challenges and maintain stability in a dynamic landscape.
<b>Suppliers Risk</b>	Fluctuations in raw material prices and operational costs can influence overall revenues and profitability. These fluctuations can not only impact TPL's profit margins but also affect the value chain.	The Company maintains strong relationships with a diverse network of suppliers to mitigate potential supply chain disruptions. Strategic sourcing agreements help manage fluctuations in raw material costs, which account for approximately 25.47% of revenue. To counter price volatility, the Company implements annual pricing revisions, ensuring cost escalations are effectively offset.
<b>Liquidity Risk</b>	Inability to finance asset expansion or fulfill financial obligations could negatively impact on the Company's financial standing and market reputation.	TPL's strong banking relationships with HDFC Bank, ICICI Bank, Axis Bank, Citi Bank, Kotak Bank, Yes Bank and Federal Bank play a vital role in supporting its financial operations. The Company ensures sound liquidity management to mitigate interest rate risks while maintaining steady cash flows. Its financial strength is further reflected in its A credit rating by CARE, reinforcing its stability and growth potential.
<b>Forex Risk</b>	Fluctuations in foreign exchange rates can affect TPL's financial performance, given its reliance on exports.	While importing raw materials, the Company simultaneously exports finished goods, ensuring a natural hedge and mitigating its exposure to currency fluctuations.

**HUMAN RESOURCE**

TPL's strength lies in its people, who drive innovation and excellence every day. The Company fosters a culture of collaboration, inclusivity, and continuous learning. Employees across diverse functions—engineering, quality control, administration, and production—play a crucial role in achieving business goals. To support this workforce, TPL has implemented a structured performance management system that motivates employees and ensures that individual contributions align with organizational vision.

Beyond professional growth, Tarsons prioritizes well-being and engagement through initiatives that support work-life balance. The Company invests in technical expertise, leadership training, and continuous skill development to empower its workforce. As of 31<sup>st</sup> March, 2025, TPL employs 906+ full-time employees across its offices and manufacturing units in India. By nurturing talent, the Company builds a workforce ready to shape the future.

**HEALTH, SAFETY AND ENVIRONMENT**

TPL upholds a strong commitment to ensuring a safe and secure work environment, embedding safety principles into its core operations. The Company recognizes that a well-protected workforce is fundamental to operational success and business continuity.

To maintain high safety standards, Tarsons meticulously designs and enforces health and safety policies, complemented by regular internal and external safety audits. Continuous performance monitoring further ensures strict adherence to these policies.

Additionally, the Company takes proactive measures to reduce the environmental footprint of its products and processes while fostering ecological balance and biodiversity around its industrial sites. Statutory compliance remains a top priority, with all necessary licenses, approvals, and certifications in place to safeguard its workforce and associated personnel.

To strengthen risk management, TPL ensures that all new employees undergo extensive safety training before commencing production activities. By instilling a safety-first mindset, the Company empowers employees to take responsibility for their well-being and that of their colleagues.

Employee welfare remains a focal point, with medical care provided through insurance coverage under the Employees' State Insurance Act of 1948 (ESIS). For employees not covered under ESIS, group health insurance benefits are extended.

Sustainability is seamlessly integrated into TPL's operations, reinforcing efficiency while minimizing environmental impact. By prioritizing employee well-being, workplace safety, and sustainable practices, TPL remains committed to building a responsible and future-ready organization.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a strong focus on compliance, ensuring strict adherence to procedures, laws, regulations, and legislative requirements. A structured approach to internal controls strengthens transparency and reinforces operational excellence across all levels.

To uphold efficiency in its complex operations, TPL conducts regular risk assessments, implements mitigation measures, and continuously monitors activities. Independent auditors carry out internal audits, ensuring thorough documentation and reporting, while swiftly escalating any discrepancies to Management and the Audit Committee for timely resolution.

A robust IT infrastructure further enhances compliance by safeguarding data security and streamlining audit processes. Additionally, the Company follows stringent transaction recording and accounting standards to ensure financial integrity.

The Management Information System (MIS) plays a crucial role in real-time reporting, supporting expense control, and promptly addressing variances between actual and budgeted allocations. By effectively utilising technology, TPL enhances operational resilience, efficiency, and regulatory compliance.

### CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's projections, estimates, and expectations may be interpreted as 'forward-looking' statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply, price conditions in the domestic and international markets in which the Company operates, and changes in Government regulations, tax laws, and other statutes. The Company assumes no responsibility to publicly amend, modify, or revise any 'forward-looking' statements based on any subsequent developments, information, or events.

## BOARDS' REPORT

Dear Members,

The Board of Directors ("Board") is delighted to present the 42nd Annual Report on the business and operations of Tarsons Products Limited ("The Company") along with the Audited Standalone and Consolidated Financial Statements, prepared in accordance with Ind AS Accounting Standards, for the year ended 31st March, 2025.

### FINANCIAL SUMMARY & PERFORMANCE HIGHLIGHTS

The Company's financial performance on Standalone and Consolidated basis for the financial year ended 31st March, 2025 are summarized below:

(₹ in Millions)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-2024
Revenue from Operations	3,141.77	2,773.10	3,924.14	2,963.94
Other Income	240.06	141.64	159.60	114.75
<b>Total Income</b>	<b>3,381.83</b>	<b>2,914.74</b>	<b>4,083.74</b>	<b>3,078.69</b>
Profit before Finance Cost, Depreciation, and Tax	1,294.06	1,176.03	1,266.86	1,112.89
Finance Cost	175.24	99.48	193.86	101.18
Depreciation and amortization expense	540.11	382.84	624.99	404.03
Share of Profit/(Loss) of Subsidiary	-	-	-	-
<b>Profit Before Tax (PBT)</b>	<b>578.71</b>	<b>693.71</b>	<b>448.01</b>	<b>607.68</b>
Current Tax	144.78	184.23	148.57	185.50
Deferred Tax	6.62	(2.99)	1.74	(4.22)
<b>Net Profit After Tax (PAT)</b>	<b>427.31</b>	<b>512.47</b>	<b>297.70</b>	<b>426.40</b>
Other Comprehensive Income (Items that will not be reclassified subsequently to Profit or Loss)	(1.18)	(1.33)	(17.80)	9.20
<b>Total Comprehensive Income for the Year</b>	<b>426.13</b>	<b>511.14</b>	<b>279.90</b>	<b>435.60</b>
<b>Earnings per equity share (In ₹)</b>				
Basic earnings per share	8.03	9.63	5.60	8.01
Diluted earnings per share	8.03	9.63	5.60	8.01

#### Note:

- Figures in brackets represent deductions.
- Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

### STANDALONE PERFORMANCE

During the year under review, the revenue from operations and other income as on standalone basis stood at ₹ 3,381.83 Million as compared to the last year's revenue of ₹ 2,914.74 Million. The earnings before interest, taxes, depreciation, and amortization ('EBITDA') for the year, excluding the effect of foreign exchange fluctuation loss/ (gain) and other income was ₹ 1,054 Million as compared to ₹ 1,034.39 Million for the previous year. The Company recorded a Profit after Tax (PAT) of ₹ 427.31 Million as compared to ₹ 512.47 Million in 2023-24. The EPS on financials for the year ended on 31st March, 2025 was ₹ 8.03.

### CONSOLIDATED PERFORMANCE

During the year under review, the revenue from operations and other income as on Consolidated basis stood at ₹ 4,083.74 Million. The earnings before interest, taxes, depreciation, and amortization ('EBITDA') for the year, excluding the effect of foreign exchange fluctuation loss/ (gain) and other income was ₹ 1,107.26 Million. The Company recorded a Profit after Tax (PAT) of ₹ 297.70 Million. The EPS on financials for the year ended on 31st March, 2025 was ₹ 5.60.

## BOARDS' REPORT (Contd.)

### HIGHLIGHTS OF OPERATIONAL PERFORMANCE

The operational performance of the Company and its business units and wholly-owned subsidiary and step-down subsidiary are detailed in the Management Discussion and Analysis forming part of the Annual Report. The Audited Financial Statements for the Financial Year ended 31st March, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Necessary disclosures with regard to IndAS reporting have been made under the Notes to Financial Statements.

### STATE OF COMPANY'S AFFAIR AND BUSINESS OVERVIEW

Tarsons is an Indian labware Company engaged in designing, developing, manufacturing and marketing of 'consumables', 'reusables' and 'others including benchtop equipment', used in various laboratories across research organizations, academia institutes, pharmaceutical companies, CROs, diagnostic companies and hospitals. The Company is also engaged in the manufacturing of wide range of quality labware products which helps scientific discovery and improve healthcare. Tarsons currently operate through six manufacturing facilities located in West Bengal and one upcoming plant in AMTA. The Company cater to a diverse range of end customers across various sectors which include research organizations, academic institutions, pharmaceutical companies, CROs, diagnostic companies and hospitals and distribute the products to these end customers on a pan-India basis through authorized distributors.

Tarsons' primary growth objective revolves around establishing itself as a leading supplier of high-quality labware products in the international market, adhering to global standards, focusing on expanding the new facilities and diligently working to establish a robust and esteemed brand, TARSONS within the life science community. Considering the revival in the industry and with the upcoming capacity expansion, the Company maintains a positive outlook on the next phase of growth.

A key focus of the business is promoting and maintaining operational quality, a people-centric culture and an effective technology system thereby, contributing to the Company's growth by focusing on branding and promotion to enhance visibility in the labware industry to increase brand awareness & loyalty, manufacture of new products in the cell culture and robotic-handled consumables. The Company has also implemented strategic cost saving and efficiency improvement processes such as advanced automation solutions to improve productivity and continue to invest in automation in order to avoid human error.

More details on the state of the Company's affair and business overview are discussed in the Management Discussion & Analysis Report forming part of this Annual Report.

### DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

In the interest of preserving capital for future opportunities and ensuring sustainable growth, the Board of Directors of the Company has opted not to declare dividend for the financial year ended 31st March, 2025. However, the Company declared Final Dividend in the FY 2023-24 of ₹ 2 per equity share having face value of ₹ 2 each (i.e. @ 100% per equity share).

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated a Dividend Distribution Policy taking into account the parameters prescribed in the said Regulations. The Dividend Distribution Policy is available on the Company's website at <https://tarsons.com/wp-content/uploads/2022/06/Dividend-Distribution-Policy.pdf>.

### CAPEX AND FUTURE PLANS

In FY 2025-26, the Company aims to build on the strong foundation laid in the previous year by fully operationalizing its Panchla and Amta facilities. The Panchla plant, which began partial operations in FY 2024-25, is expected to reach full capacity in the second half of FY 2025-26. This will enable the Company to scale up production of cell culture and bioprocess products, new segments with high growth potential, while also enhancing automation and cost efficiency across existing product lines. Meanwhile, the Amta facility is set to commence operations as an in-house radiation sterilization plant, as per the MoU signed with the Board of Radiation and Isotope Technology. This will reduce reliance on external vendors and improve product standardization. Additionally, Amta will serve as a centralized fulfilment center, streamlining inventory and logistics.



## BOARDS' REPORT (Contd.)

Looking ahead, the Company plans to leverage its expanded infrastructure and the strategic acquisition of Nerbe to deepen its presence in European markets. Continued investment in automation, product innovation, and global outreach is expected to drive revenue growth and margin expansion.

### TRANSFER TO RESERVES

The Board of your Company do not propose to transfer any amount to the general reserves of the Company, instead have recommended to retain the entire profits for the financial year ended 31st March, 2025 in the profit and loss account.

### SHARE CAPITAL

#### a) Authorized Share Capital

During the year under review, there is no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

As on 31st March, 2025, the Authorized Share Capital of the Company is 10,00,00,000 Equity Shares of ₹ 2/- each amounting to ₹ 20,00,00,000/- (Rupees Two Hundred Million only).

#### b) Issued, Subscribed and Paid-up Share Capital

As on 31st March, 2025, the Issued, Subscribed and Paid-up Share Capital of the Company is 5,32,06,281 Equity Shares of ₹ 2/- each amounting to ₹ 10,64,12,562/- (Rupees One Hundred Six Million Four Hundred Twelve Thousand Five Hundred and Sixty-Two Only).

### DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATES/CONSOLIDATED FINANCIAL STATEMENTS

The Company has a wholly-owned subsidiary in Singapore, Tarsons Life Science Pte. Ltd., and two step-down subsidiaries - Nerbe R&D GmbH and Nerbe Plus GmbH & Co. KG in Germany. These strategic investments contributed ₹ 80 crore in revenue, though the consolidated results reflected a loss of ₹ 10.68 crore for the year. Despite the financial setback, the international subsidiaries played a pivotal role in expanding the Company's global footprint and enhancing operational scale. The strategic relevance of these entities was acknowledged in the credit rating issued by CARE Ratings on 20th June 2025, which highlighted the margin recovery and operational synergies achieved during the year.

The consolidated financial statements have been prepared in compliance with the Indian Accounting Standards (the "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The said Consolidated Financial Statements form part of this Integrated Annual Report. The financial statements of the subsidiaries are available on the website of the Company at <https://www.tarsons.com/financial-reports/>.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 and 8 of the Companies (Accounts) Rule, 2014, a statement containing the salient features of financial statements of the Company's subsidiary in e-Form No. AOC-1 is attached herewith as **Annexure - I**.

There are no associates or joint venture companies within the meaning of Section 2(6) of the Act.

The policy for determining material subsidiaries of the Company has been provided in the following link: <https://tarsons.com/wp-content/uploads/2023/11/TPL-Policy-on-Material-Subsidiaries.pdf>.

### DIRECTORS' AND KEY MANAGERIAL PERSONNEL

#### DIRECTORS

As on 31st March, 2025, the Company has six (6) Directors comprising of two (2) Executive Directors and four (4) Non-Executive Directors out of which three (3) are Independent Directors including one (1) Independent Woman Director and one (1) Non-Executive - Nominee Director.

In the opinion of the Board, the Directors re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity. Besides the experience, strong financial acumen, strategic astuteness, and

## BOARDS' REPORT (Contd.)

leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation. The details relating to the re-appointment of Directors during the FY 2024-25 have been separately provided in the Corporate Governance Report.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act, is available on our website, at <https://tarsons.com/wp-content/uploads/2022/04/Nomination-and-Remuneration-Policy.pdf>.

### APPOINTMENT/RE-APPOINTMENT/CESSATION OF DIRECTORS

#### APPOINTMENT

Mrs. Divya Sameer Momaya (DIN: 00365757) was appointed as an Additional Independent Director of the Company by the Board of Directors through a resolution passed by circulation on 24th May, 2025. Her term is for five (5) consecutive years, effective from the date of appointment. The appointment as Independent Director was subsequently approved by the members through a resolution passed via postal ballot dated 21st July, 2025.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors through a resolution passed by circulation on 4th August, 2025 have appointed Dr. Monjori Mitra (DIN: 02761691) as an Additional Director (Category: Independent Director) of the Company w.e.f. 4th August, 2025, subject to approval by the shareholders in the ensuing Annual General Meeting.

Pursuant to a letter received from Clear Vision Investment Holdings Pte Ltd, a shareholder of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, through a resolution passed by circulation on 4th August 2025, has appointed Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691) as an Additional Director in the capacity of Non-Executive Nominee Director, effective from 4th August 2025, subject to the approval of shareholders in the ensuing Annual General Meeting. Further, as per the communication dated 4th August 2025 from Clear Vision Investment Holdings Pte Ltd, Mr. Prabhala will cease to serve as a Nominee Director on the Board. Accordingly, in exercise of its rights under Articles 12(iii) and 12(iv) of the Company's Articles of Association, Clear Vision Investment Holdings Pte Ltd has nominated Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691) to serve as its Nominee Director, subject to shareholder approval at the ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors through a resolution passed by circulation on 4th August, 2025 have appointed Mr. Suresh Eshwara Prabhala (DIN: 02130163) as an Additional Director (Category: Non-Executive Non-Independent Director) of the Company w.e.f. 4th August, 2025, subject to approval by the shareholders in the ensuing Annual General Meeting.

#### RETIREMENT BY ROTATION

Pursuant to the provisions of Section 152(6)(d) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Aryan Sehgal, Whole-Time Director (DIN: 06963013), shall retire by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment.

The necessary disclosures required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India, for the above-mentioned re-appointments are provided in the 42nd Annual General Meeting Notice of the Company.

#### CESSATION

Mrs. Sucharita Basu De (DIN: 06921540), Independent Director of the Company, has tendered her resignation effective from 24th May, 2025, prior to the completion of her first term ending on 9th May, 2026. The Board places on record her sincere appreciation for her unwavering commitment, intellectual rigor, and invaluable guidance, especially during critical phases of Tarsons' journey, including the IPO process, the post-listing period, the acquisition of the German entity, and the Company's ongoing growth and expansion. Her strategic foresight, integrity, and thoughtful contributions significantly enriched Board deliberations and helped shape the Company's long-term direction and ethos during her tenure.

Mr. Suresh Eshwara Prabhala (DIN: 02130163), who was appointed as a Non-Executive Nominee Director of the Company at its 41st Annual General Meeting held on 27th September 2024, has tendered his resignation with effect from 4th August 2025. Pursuant to the communication dated 4th August 2025 received from Clear Vision Investment Holdings Pte Ltd, Mr. Prabhala shall cease to act as a Nominee Director on the Board of the Company.



## BOARDS' REPORT (Contd.)

### KEY MANAGERIAL PERSONNEL

As of 31st March, 2025, the following persons have been designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No	Name	Designation
1.	Mr. Sanjive Sehgal	Chairman & Managing Director
2.	Mr. Aryan Sehgal	Whole-Time Director
3.	Mr. Santosh Kumar Agarwal	Chief Financial Officer and Company Secretary & Compliance Officer

### DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) & 149(7) of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations. These declarations affirm the Directors' continued eligibility and commitment to uphold the principles of independence and governance in the functioning of the Board.

In the opinion of the Board, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations with regard to integrity, expertise, experience and proficiency, and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act, along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company with the Listing Regulations.

### COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

On the recommendation of Nomination and Remuneration Committee, the Company has formulated and adopted a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations. The Policy aims to attract, retain and motivate qualified individuals at the Board and senior management levels and ensures alignment with the Company's vision and mission and promoting long-term value creation.

The Nomination and Remuneration Policy of the Company has been designed with the following basic objectives:

- a) **To set out a policy relating to remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company.**
- b) **To formulate criteria for appointment of Directors, Key Managerial Personnel and Senior Management Personnel.**
- c) **To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of a director.**

The Nomination and Remuneration Policy is available on the website of the Company: <https://tarsons.com/wp-content/uploads/2022/04/Nomination-and-Remuneration-Policy.pdf>.

### NUMBER OF MEETINGS OF THE BOARD

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. During the Financial Year 2024-25, 4 (Four) Board Meetings were held. The meetings were held physically/virtually in accordance with the applicable provisions of the Companies Act, 2013. The details relating to Board Meetings and attendance of Directors in each board meeting held during the FY 2024-25 has been separately provided in the Corporate Governance Report.

### COMMITTEES OF THE BOARD

The constitution of the Board Committees is in acquiescence with the provisions of the Companies Act, 2013 and the relevant rules made thereunder, the Listing Regulations and the Articles of Association of the Company. The Board had constituted Five (5) Committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee.

## BOARDS' REPORT (Contd.)

The composition, terms of reference, attendance of Directors at the meetings of all these Committees are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee, reflecting the Company's commitment to sound governance and financial oversight.

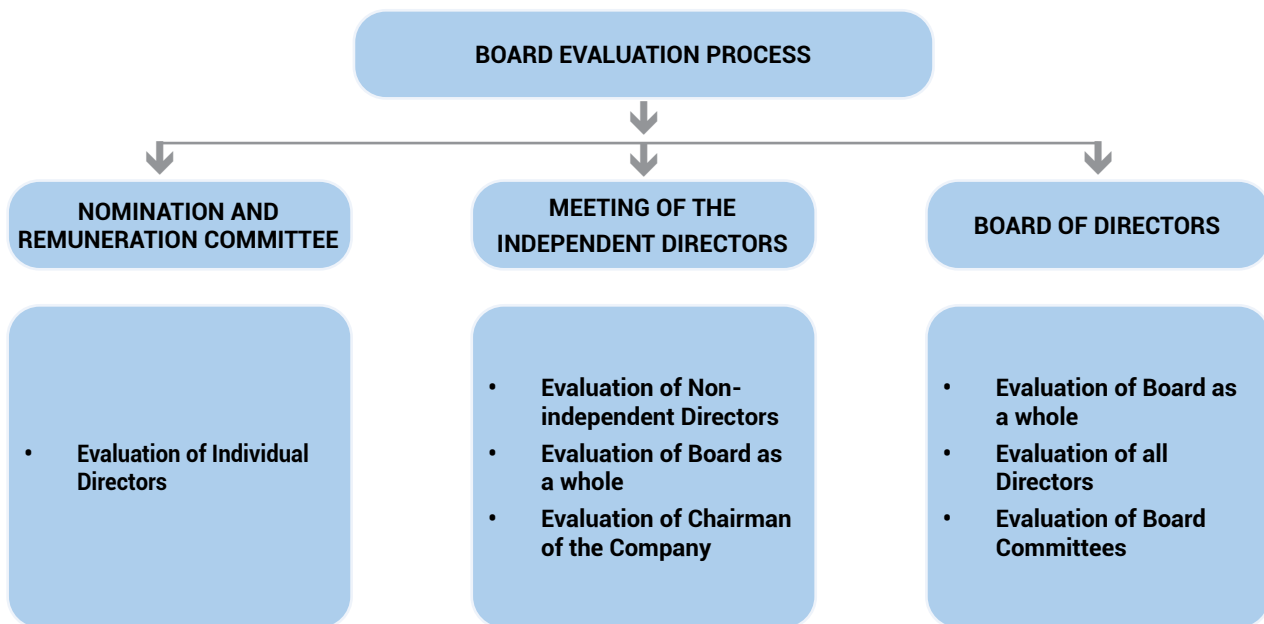
### PERFORMANCE EVALUATION OF THE BOARD, THE COMMITTEES AND THE INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) and other applicable provisions of the Listing Regulations and in line with the Guidance Note on Board Evaluation issued by SEBI, the Board of Directors of the Company has adopted a structured Board Evaluation Policy which lays down the manner of evaluation of the Board as a whole, its Committees and Individual Directors.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has carried out an annual performance evaluation which covered the performance of the Board, its Committees, and Individual Directors, including the Chairman. The evaluation of each Director was carried out by the Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting.

The Directors expressed their satisfaction with the evaluation process, affirming its effectiveness in enhancing the overall performance and governance standards of the Board.

The evaluation process covers a structured questionnaire designed for evaluation by the Board members and is explicitly described in the Corporate Governance Report. The process is detailed below:



### Evaluation Structure

Feedback for each of the evaluations was sought by way of internal structured questionnaires with the Directors and the Committee members to access the questionnaires and submit their feedback/comments, which are in alignment with the Guidance Note on Board evaluation issued by the Securities and Exchange Board of India ("SEBI"), vide its circular dated 5th January, 2017 and cover various attributes/functioning of the Board such as adequacy of the composition of the Board and its Committees, Board culture, execution of responsibilities and overall performance of specific duties, etc., based on the criteria approved by the NRC. The Members were also able to give qualitative feedback and comments apart from the standard questionnaires.

The Board Evaluation discussion was focused on effectiveness as a collective body in the context of the business and the external environment in which the Company functions. From time to time during the year, the Board was apprized of relevant business issues and related opportunities and risks. The Board discussed various aspects of its functioning and that of its committees such as structure, composition, meetings, functions and interaction with management and what needs to be done to further augment the effectiveness of the Board's functioning.

## BOARDS' REPORT (Contd.)

The overall assessment concluded that the Board and its Committees are functioning cohesively and effectively. Periodic reporting by the Committees to the Board was found on the work done and progress made during the reporting period. The Board also noted that the actions identified in the past questionnaire-based evaluations had been acted upon.

### Results of Evaluation

The outcome of the evaluations was presented to the Board, the NRC and the Independent Directors at their respective meetings for assessment and development of plans/suggestive measures for addressing action points that arise from the outcome of the evaluation. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise done and the results/outcome of the evaluation process.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge and ability, confirm that for the financial year ended 31st March, 2025:

- (i) **in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable Accounting Standards (AS) have been followed and there are no material departures;**
- (ii) **they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the profit of the Company for that period;**
- (iii) **they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;**
- (iv) **the annual accounts for the year ended 31st March, 2025 have been prepared on a "going concern" basis;**
- (v) **they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively throughout the financial year ended 31st March, 2025;**
- (vi) **they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively throughout the financial year ended 31st March, 2025.**

### INTERNAL FINANCIAL CONTROLS

According to Section 134(5)(e) of the Act and Regulation 17(8) of the Listing Regulations, the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of assets, prevention and early detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of its financial and operational controls. The Board is responsible for ensuring that IFCs are properly laid down and are functioning effectively across the organization.

The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment.

The Company's internal control systems are commensurate with the nature of its business, size and complexity of its operations which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps prevent and detect frauds, errors, and irregularities and minimizes overall risks. These are routinely tested and certified by Statutory as well as Internal Auditors. Further there were no letters of internal control weaknesses issued by the Internal Auditor or the Statutory Auditors during the financial year under review.

### ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Company has built a comprehensive risk management framework that seeks to identify all kinds of anticipated risks associated with the business and to take remedial actions to minimize adverse impact on the Company. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to

## BOARDS' REPORT (Contd.)

identify and mitigate the risks in the business, accordingly. The Company has established the three levels of risk management responsibilities in its risk management structure. These are: (a) Risk Governance and Surveillance, (b) Risk Review and Management and (c) Risk Ownership and Control.

The Company has also set up a dedicated Risk Management Committee to monitor current risks as well as to formulate strategies towards identifying new and emergent risks. The Committee develops and implements the risk mitigation strategies, reviews and prioritize risks based on their potential impact.

The Company has adopted a Risk Management Policy which is approved by the Board of Directors in accordance with the Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks. The Policy is available on the Website of the Company at <https://tarsons.com/wp-content/uploads/2023/12/Risk-Management-Policy-1.2.pdf>.

The other details in this regard are provided in the Corporate Governance Report, which forms part of this Annual Report.

### CORPORATE SOCIAL RESPONSIBILITY

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. It is committed to ensure the social wellbeing of the communities through its CSR initiatives, in alignment with the Company's strategic priorities. The details of the Committee along with its terms of reference have been disclosed in detail in the Corporate Governance section of Annual Report.

The Company has adopted a Corporate Social Responsibility Policy in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which can be accessed at <https://www.tarsons.com/wp-content/uploads/2023/02/V-1.1-Corporate-Social-Responsibility-Policy.pdf>. The Policy inter alia briefs the areas in which CSR outlays can be made, objectives, the various CSR Programs/Projects that can be undertaken, implementation of the said programs and projects, criteria for identification of the implementing agencies, monitoring and evaluation mechanisms and annual action plan.

The Company during FY 2024-25 has undertaken CSR by donation to Tata Medical Centre and consequently has spent ₹ 20.89 Million towards its CSR obligation.

The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company during the financial year ended 31st March, 2025, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in "**Annexure-II**" to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

### TARSONS PRODUCTS LIMITED- EMPLOYEE STOCK OPTION PLAN (ESOP) 2023 – STATUS UPDATE

During the financial year 2024-25, the Company continued with the implementation of the 'Tarsons Products Limited- Employee Stock Option Plan 2023' ("ESOP 2023" or "Plan"), which was introduced and approved by the shareholders at the 40th Annual General Meeting held on 14th July, 2023. The plan is administered by the Nomination, Remuneration and Compensation ("NRC") Committee/Board and is in compliance with the Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). The objective of ESOP 2023 is to attract, retain and reward talent by offering eligible employees an opportunity to participate in the Company's growth.

During the year under review, the Company has not granted any options pursuant to the Plan. The disclosure required to be disclosed under Regulation 14 of the SEBI SBEB Regulations can be accessed at <https://www.tarsons.com/wp-content/uploads/2024/10/ESOP-Website-Disclosure.pdf>.

The Company has obtained a certificate(s) from Secretarial Auditors confirming that the Plan has been implemented in accordance with the Listing Regulations and resolution(s) passed by the members of the Company. The said certificates will be made available for inspection by the members electronically during business hours.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all the transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are set out in the Notes to Financial Statements forming part of this Annual Report. All related party transactions are entered into only after receiving prior approval of the Audit Committee. Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its

## BOARDS' REPORT (Contd.)

Powers) Rules, 2014, all Contracts/ Arrangements/ Transactions entered into by the Company with its related parties, during the financial year under review, were in ordinary course of business and on an arm's length and were not material.

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on dealing with Related Party Transactions (RPTs) and the same is available on the website of the Company at [https://www.tarsons.com/wp-content/uploads/2025/05/TPL\\_RPT\\_Policy\\_V1.2.pdf](https://www.tarsons.com/wp-content/uploads/2025/05/TPL_RPT_Policy_V1.2.pdf).

Further, the Company has entered into Contracts/ Arrangements/ Transactions with our step-down subsidiary who is our related party which were not material in nature, in accordance with the Related Party Transactions Policy of the Company, and none of the transactions had any potential conflict with the interest of the Company at large. The transactions entered into with related parties, referred to in Section 188(1) of the Companies Act 2013 during the FY 2024-25 are in the ordinary course of business and at arm's length. Hence, disclosure in the Form AOC 2 as required in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable for this year.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act form part of the Notes to the Financial Statements of the Company.

### PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time in respect of Directors/employees of the Company is attached as "**Annexure- III**" to this Report.

The information required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time-to-time forms part of this Board Report. However, in terms of Section 136 of the Act, the annual report is being sent to the shareholders excluding the said statement. The said information is readily available for inspection by the shareholders at the Company's registered office during the business hours on all working days up to the date of ensuing Annual General Meeting and shall also be provided to any shareholder who sends a written request to the Company Secretary and Compliance Officer at [investor@tarsons.com](mailto:investor@tarsons.com).

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for year ended 31st March, 2025 is provided below:

A. Conservation of Energy		
i.	Steps taken or impact on conservation of energy	NIL
ii.	Steps taken for utilizing alternate sources of energy	
iii.	Capital investment on energy conservation equipment's	
B. Technology absorption		
i.	Efforts made towards technology absorption	NIL
ii.	Benefits derived like product improvement, cost reduction, product development or import substitution	
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- <ul style="list-style-type: none"> <li>• <b>the details of technology imported</b></li> <li>• <b>the year of import</b></li> <li>• <b>whether the technology been fully absorbed</b></li> <li>• <b>If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</b></li> </ul>	
iv.	The expenditure incurred on Research and Development	

## BOARDS' REPORT (Contd.)

<b>C. Foreign Exchange Earnings and Outgo (₹ in Million)</b>		
i.	Foreign Exchange Earnings by the Company	1,940.45
ii.	Foreign Exchange Expenditure by the Company	2,061.98

### AUDITORS & AUDIT REPORTS

#### Statutory Auditors and Auditor's Report

Members of the Company at their 40th Annual General Meeting held on 14th July, 2023, approved the re-appointment of Price Waterhouse Chartered Accountants LLP, Chartered Accountants, ('PWC'), having Firm Registration No. FRN012754N/ N500016, as the Statutory Auditors of the Company for a second term of five(5) consecutive years commencing from financial year ending 31st March, 2023 to hold office from the conclusion of 40th AGM till the conclusion of the 45th AGM of the Company to be held in the year FY 2028-29.

The Auditor's Report on the Audited Financial Statements of the Company for the year ended 31st March, 2025 forms part of this Annual Report and are unmodified and there are no qualifications, reservation, adverse remark or disclaimer made by the Statutory Auditors in their report. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013.

#### Internal Auditors

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Internal Auditor reports directly to the Chairman of the Audit Committee.

M/s. Grant Thornton Bharat LLP (LLP Registration No. AAA-7677), are appointed as the Internal Auditors of the Company for the FY 2025-26 in the Board Meeting held on 28th May, 2025 in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

#### Secretarial Auditors

The Board, at its meeting held on 28th May, 2025, has appointed M/s. Manisha Saraf & Associates, Practicing Company Secretaries (FRN No. S2019WB666200) as Secretarial Auditor of the Company for a term of 5 years starting from Financial Year 2025-26 till Financial Year 2029-30 at a remuneration of ₹ 75,000 or such other amount as mutually agreed upon between the Board and the Secretarial Auditor, subject to the approval of members in the ensuing AGM. In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed to this Report as "**Annexure – IV**".

There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in their Report.

#### Cost Auditors and Cost Audit Report

The Company is not required to maintain cost records in terms of the requirements of Section 148 of the Act and rules framed thereunder hence such accounts and records are not required to be maintained by the Company.

### VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Companies Act, 2013 for its Directors and employees. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behavior, breach of Code of Conduct, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee, and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

## BOARDS' REPORT (Contd.)

The Audit Committee oversees the functioning of the same. Further, no personnel have been denied access to the Audit Committee during the Financial Year under review.

The details of this Policy are explained in the Corporate Governance Report which forms a part of Annual Report and also hosted on the website of the Company at <https://tarsons.com/wp-content/uploads/2022/04/Whistle-Blower-Policy.pdf>.

There was no instance of such reporting during the financial year ended 31st March, 2025.

### ANNUAL RETURN

Pursuant to the provisions of Section 134(3) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended 31st March, 2025 is available on the website of the Company at <https://www.tarsons.com/annual-return/>.

### DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits from the public within the meaning of Sections 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

### CREDIT RATING

The credit rating of your Company for long term bank facilities is "CARE A" and for short term bank facilities is "CARE A1". Details of the same are clearly elaborated in the Corporate Governance Report forming part of this Annual Report.

### CORPORATE GOVERNANCE

The Company's Corporate Governance Practices are a reflection of value system encompassing culture, policies, and relationships with the stakeholders. Integrity and transparency are key to Corporate Governance Practices to ensure that the Company gains and retains the trust of stakeholders at all times. It is about maximizing shareholder value legally, ethically and sustainably. The Board exercises its fiduciary responsibilities in the widest sense of the term.

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Statutory Auditors confirming compliance with the same has been disclosed under the Corporate Governance Report section of this Annual Report.

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report in compliance with Regulation 34(2)(e) and Schedule V of Listing Regulations is provided in a separate section and forms an integral part of this report.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report (BRSR) covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters for FY 2024-25, forms an integral part of the Annual Report as set out in "Annexure - V" and the same is also available on the website of the Company at <https://www.tarsons.com/corporate-governance/>.

### TRANSFER OF EQUITY SHARES/UNCLAIMED DIVIDEND TO IEPF

Pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after completion of Seven (7) years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the Members for Seven (7) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

In accordance with SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated 7th May, 2024, a separate Suspense Escrow Demat Account had been opened by the Company with Axis Bank for crediting unclaimed shares in dematerialized form.

## BOARDS' REPORT (Contd.)

### HUMAN RESOURCES

#### A. Empowering the employees

Employees are the most valuable and indispensable asset for a Company. The Company has always been proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices.

#### B. Industrial Relations

Industrial relations at all sites of the Company remained cordial.

#### C. No. of Employees:

Manpower employed as at 31st March, 2025 were 906.

### DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder and the same is hosted on the Company's website <https://tarsons.com/wp-content/uploads/2025/02/Policy-on-Prevention-of-Sexual-Harassment.pdf>. An Internal Complaints Committee (ICC) has also been set up to redress complaints received regarding sexual harassment pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 and complied with the provisions relating thereto.

During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

During the Financial Year 2024-25, the Company has complied with all the relevant provisions of the applicable mandatory Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Act.

### GENERAL DISCLOSURES

Your Directors state that:

- 1. No material changes and commitments affecting the financial position of the Company have occurred from the close of the financial year ended 31st March, 2025 till the date of this report.**
- 2. There was no change in the nature of business of the Company during the financial year ended 31st March, 2025.**
- 3. During the year, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.**
- 4. During the financial year under review, no disclosure or reporting was required with respect to issue of equity shares with differential rights as to dividend, voting or otherwise, issue of Sweat equity shares and Buyback of shares.**
- 5. No proceedings are filed by the Company or pending against the Company under the Insolvency and Bankruptcy Code, 2016.**

The Company serviced all the debts & financial commitments as and when they became due with the bankers or Financial Statements.





## BOARDS' REPORT (Contd.)

### ACKNOWLEDGEMENT

On behalf of the Directors of the Company, we would like to place on record our deep appreciation to our shareholders, customers, vendors, bankers and financial institutions for all the support rendered during the year. The Directors are also thankful to the Medical Profession, the Trade and Consumers for their patronage to the Company's products and the Government of India, the various ministries of the State Governments, regulatory authorities, communities in the neighbourhood of our operations, municipal authorities of West Bengal, and local authorities in areas where we are operational in India. Finally, we appreciate and value the contributions made by all our employees at all levels, with their continued hard work for making the Company achieve its vision and mission and also thank the Company's vendors, investors, business associates, Central/State Government and various departments and agencies for their support and co-operation.

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

**Mr. Sanjive Sehgal**

Chairman & Managing Director

DIN: 00787232

**Mr. Aryan Sehgal**

Whole-Time Director

DIN: 06963013

Place: Kolkata

Date: 12th August, 2025

# ANNEXURE TO DIRECTORS' REPORT

## ANNEXURE – I

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

#### Part A – Subsidiaries

(Figures in ₹ Millions except Share Capital)

1.	Name of Subsidiary	Tarsons Life Science Pte. Ltd.
2.	The date since when subsidiary was incorporated	10th November, 2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1st April, 2024 to 31st March, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency – EUR Exchange Rate – <b>92.3246</b>
5.	Share capital	EUR 1
6.	Reserves and surplus	(175.25)
7.	Total assets	1055.74
8.	Total Liabilities	1055.74
9.	Investments	654.59
10.	Turnover	17.81
11.	Profit before taxation	(109.30)
12.	Provision for taxation	0
13.	Profit after taxation	(109.30)
14.	Proposed Dividend	0
15.	Extent of shareholding (in percentage)	100%

Notes:

- Names of subsidiaries which are yet to commence operations - NA
- Names of subsidiaries which have been liquidated or sold during the year - NA

#### Part B – Associates and Joint Ventures

#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Joint Venture	
1.	Latest audited Balance Sheet Date	Not Applicable
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associate or Joint Ventures held by the Company on the year end	
	No.	
	Amount of Investment in Associates or Joint Venture	
	Extent of Holding (in percentage)	
4.	Description of how there is significant influence	
5.	Reason why the associate/joint venture is not consolidated	
6.	Net-worth attributable to shareholding as per latest audited Balance Sheet	

ANNEXURE TO DIRECTORS' REPORT  
ANNEXURE – I (Contd.)

Sl. No.	Name of Joint Venture	
7	Profit or Loss for the year	
	<b>i. Considered in Consolidation</b>	
	<b>ii. Not Considered in Consolidation</b>	

Notes:

- Names of associates or joint ventures which are yet to commence operations- NA
- Names of associates or joint ventures which have been liquidated or sold during the year-NA

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

Place: Kolkata  
Date: 12th August, 2025

**Mr. Sanjive Sehgal**  
Chairman & Managing Director  
(DIN: 00787232)

**Mr. Aryan Sehgal**  
Whole – Time Director  
(DIN: 06963013)

## ANNEXURE – II TO DIRECTORS' REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR ENDED 31ST MARCH, 2025

#### 1. Brief outline on CSR Policy of the Company:

The CSR Policy has been instituted based on the Corporate Social Responsibility (CSR) philosophy of the Company and is committed to undertake CSR activities in accordance with the applicable provisions of the Companies Act, 2013 read with the relevant rules framed thereunder. The CSR Policy aims to set up a framework governed by basic principles and actions to be taken by the management for safeguarding the interests of all the stakeholders and society. Our CSR activities are designed to support societal, local, and national development goals in all the locations where we operate and create a significant and sustained impact on communities affected by our businesses. The Company focuses on practice corporate values by growing in a socially and environmentally responsible way, while meeting the interests of its stakeholders, including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The main objectives of the CSR Policy are as follows:

- To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- To undertake CSR activities that benefit the communities in and around its work centers and over a period of time, aimed at enhancing the quality of life of the people in the area of its business operations.
- To generate a community goodwill for the Company and help reinforce a positive and socially responsible image of Company as a good corporate citizen of the Country.

The Company has formulated a CSR Policy in accordance with the applicable provisions of the Companies Act, 2013 read with the relevant rules framed thereunder and the same is available on the website of the Company at <https://www.tarsons.com/wp-content/uploads/2023/02/V-1.1-Corporate-Social-Responsibility-Policy.pdf>. The CSR activities of the Company are as per the provisions of Schedule VII of the Companies Act, 2013 and CSR Policy gives an overview of the CSR activities which are proposed to be undertaken by the Company in the coming years.

#### 2. Composition of the CSR Committee:

With respect to the Company's CSR philosophy, the Board has constituted the "CSR Committee" as follows:

Sl. No	Name of the Director	Nature of Directorship	Designation	No. of meetings of CSR Committee held during the year***	No. of meetings of CSR Committee attended during the year
1.	Mrs. Sucharita Basu De*	Independent Woman Director	Chairperson	1	1
2.	Mr. Sanjive Sehgal**	Chairman & Managing Director	Member	1	1
3.	Mr. Aryan Sehgal	Whole-Time Director	Member	1	1

\*Ceased to be the member of the Committee w.e.f 24th May, 2025.

\*\*Appointed as the Chairperson of the Committee w.e.f 24th May, 2025.

\*\*\*During the FY 2024-25, one CSR Committee meeting was held on 06th August, 2024.

Note: 1. Mrs. Divya Sameer Momaya, Non-Executive Independent Woman Director, has been appointed as the member of the Committee w.e.f 24th May, 2025.

## ANNEXURE – II TO DIRECTORS' REPORT (Contd.)

## 3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Sl. No	Particulars	Web-link
1	Composition of the CSR Committee	<a href="https://tarsons.com/committee-of-the-board/">https://tarsons.com/committee-of-the-board/</a>
2	CSR Policy	<a href="https://www.tarsons.com/wp-content/uploads/2023/02/V-1.1-Corporate-Social-Responsibility-Policy.pdf">https://www.tarsons.com/wp-content/uploads/2023/02/V-1.1-Corporate-Social-Responsibility-Policy.pdf</a>
3	CSR Projects	<a href="https://www.tarsons.com/wp-content/uploads/2025/08/CSR-Annual-Action-Plan_2025-26.pdf">https://www.tarsons.com/wp-content/uploads/2025/08/CSR-Annual-Action-Plan_2025-26.pdf</a>

## 4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable for the financial year 2024-25.

## 5. Details required with respect to CSR Obligation are mentioned below:

- (a) Average Net Profit of the Company as per section 135(5) : ₹ 1,04,30,49,794
- (b) Two percent of average net profit of the Company as per section 135(5) of Section 135 : ₹ 2,08,60,996
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years : NIL
- (d) Amount required to be set off for the financial year, if any : NIL
- (e) Total CSR obligation for the financial year [(b) + (c) - (d)] : ₹ 2,08,60,996

## 6. Details required with respect to CSR spending are mentioned below:

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 2,08,85,890
- (b) Amount spent in Administrative Overheads : NIL
- (c) Amount spent on Impact Assessment, if applicable : NIL
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 2,08,85,890
- (e) CSR amount spent or unspent for the financial year : ₹ 2,08,85,890

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 2,08,85,890	Nil	NA	NA	Nil	NA

## (f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	2,08,60,996
(ii)	Total amount spent for the Financial Year	2,08,85,890
(iii)	Excess amount spent for the financial year [(ii)-(i)]	24,894
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	24,894

\*The Company does not propose to carry forward the excess amount spent during the financial year 2024-25 as CSR

ANNEXURE – II TO DIRECTORS' REPORT (Contd.)

7. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable.

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR account under section 135(6) (in ₹)	Balance amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if
					Amount (in ₹)	Date of Transfer		
1.	2023-24	Nil	Nil	Nil	Nil	NA	Nil	Nil
2.	2022-23	Nil	Nil	Nil	Nil	NA	Nil	Nil
3.	2021-22	Nil	Nil	Nil	Nil	NA	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility spent in the financial year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5):

Not Applicable

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

**Mr. Sanjive Sehgal**

Chairman (Board & CSR Committee) & Managing Director  
(DIN: 00787232)

Place: Kolkata

Date: 12th August, 2025

## ANNEXURE – III TO DIRECTORS' REPORT

### STATEMENT OF DISCLOSURE OF MANAGERIAL REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2024-25 and percentage increase in remuneration of each Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25 are as under.

Name of Director/KMP	Designation	Remuneration of Directors/KMP for FY 2024-25 (₹ in Million)	Ratio of remuneration of each Director to the Median remuneration of employees	Percentage increase in Remuneration
<b>Executive Directors</b>				
Mr. Sanjive Sehgal	Managing Director	42.50	206.67	0.00%
Mr. Aryan Sehgal	Whole-Time Director	37.50	182.36	0.00%
<b>Non-Executive Directors</b>				
Mr. Viresh Oberai	Independent Director	1.20	5.84	0.00%
Mr. Girish Paman Vanvari	Independent Director	1.20	5.84	0.00%
Mrs. Sucharita Basu De	Independent Director	1.20	5.84	0.00%
Mr. Gaurav Pawan Kumar Poddar (till 14th August, 2024)	Non-Executive Director	NIL	NA	NA
Mr. Suresh Eshwara Prabhala (w.e.f. 15th August, 2024)	Non-Executive Director	NIL	NA	NA
<b>Key Managerial Personnel</b>				
Mr. Santosh Kumar Agarwal	Chief Financial Officer & Company Secretary	8.59	37.05	

**Note-** Non-Executive Independent Directors were paid remuneration in the form of sitting fees only for attending the Board and Committee meetings and therefore the percentage increase in their remuneration is Not Applicable.

- (ii) The percentage increase in the median remuneration of employees in the financial year 2024-25 was 10.01%.  
The median has been arrived by comparing the median remuneration of the cost-to-the Company as on 31st March, 2025 as compared to previous year as on 31st March, 2024.
- (iii) The Company has 906 permanent employees (excluding KMP & Directors) on the rolls of the Company as on 31st March, 2025.
- (iv) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2023-24 was 13%, whereas the average percentile increase in the managerial remuneration was 1.49%.
- (v) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 9.14%, whereas the average percentile increase in the managerial remuneration was 1.34%.
- (vi) It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management Personnel and employees during the year ended 31st March, 2025 is as per the Nomination and Remuneration Policy of the Company.

## ANNEXURE - IV TO DIRECTORS' REPORT

Form No. MR-3

### SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended 31st March, 2025

To,

The Members,

#### TARSONS PRODUCTS LIMITED

CIN: L51109WB1983PLC036510

Martin Burn Business Park,

Room No. 902 BP-3, Salt Lake, Sector- V,

Kolkata-700091

I Manisha Saraf, Practising Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TARSONS PRODUCTS LIMITED** (hereinafter called 'the Company') for the Financial Year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, registers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31st March, 2025**, to the extent applicable, according to the provisions of: -

- (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder including statutory amendments made thereto and modifications thereof for the time being in force;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'), to the extent applicable: -
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable as there was no reportable event during the financial year under review**);
  - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable as there was no reportable event during the financial year under review**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable as there was no reportable event during the financial year under review**);





## ANNEXURE – IV TO DIRECTORS' REPORT (Contd.)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable as there was no reportable event during the financial year under review)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable as there was no reportable event during the financial year under review)**;
- (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:
  - (a) Environment (Protection) Act, 1986;
  - (b) The Water (Prevention and Control of Pollution) Act, 1974;
  - (c) The Factories Act, 1948;
  - (d) Bureau of Indian Standards;
  - (e) The Industrial Disputes Act, 1947;
  - (f) The Payment of Wages Act, 1936 and Minimum Wages Act, 1948;
  - (g) The Contract Labour (Regulation and Abolition) Act, 1970;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under above mentioned applicable Acts and Laws to the Company.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India – The Company has generally complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company secretaries of India.
- (b) The Listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except to the extent mentioned below:

- (a) It has been observed that the managerial remuneration paid during the financial year exceeded the prescribed limits under Section 197, read with Schedule V of the Companies Act, 2013, by ₹ 13.77 Million. As per the provisions of the Companies Act, 2013, the excess remuneration is subject to approval by the shareholders, which the Company proposes to obtain at the forthcoming AGM.

### I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) All the decisions of the Board and Committees thereof were carried through with requisite majority.

I further report that based on the compliance mechanism established by the Company I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

## ANNEXURE – IV TO DIRECTORS' REPORT (Contd.)

I further report that during the audit period, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

**For Manisha Saraf & Associates**  
**Practising Company Secretary**

**Manisha Saraf**

(Proprietor)

Membership No: F7607

Certificate of Practice No: 8207

FRN: S2019WB666200

Peer Review Certificate No.: 2044/2022

UDIN: F007607F000500968

Date: 28th May, 2025

Place: Kolkata



## ANNEXURE – IV TO DIRECTORS' REPORT (Contd.)

### ANNEXURE-I

To,

The Members,

**TARSONS PRODUCTS LIMITED**

Martin Burn Business Park,

Room No. 902 BP-3, Salt Lake, Sector- V,

Kolkata-700091

My report of even date is to be read along with this letter:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Manisha Saraf & Associates**  
**Practising Company Secretary**

**Manisha Saraf**

(Proprietor)

Membership No: F7607

Certificate of Practice No: 8207

FRN: S2019WB666200

Peer Review Certificate No.: 2044/2022

UDIN: F007607F000500968

Date: 28th May, 2025

Place: Kolkata

# ANNEXURE V

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

Sr. No.	Particulars	FY 2024-2025
1	Corporate Identity Number (CIN) of the Listed Entity	L51109WB1983PLC036510
2	Name of the Listed Entity	TARSONS PRODUCTS LIMITED
3	Year of incorporation	5th July, 1983
4	Registered office address	Martin Burn Business Park, Room No. 902 BP- 3, Salt Lake, Sector - V, Kolkata, West Bengal - 700091
5	Corporate address	Martin Burn Business Park, Room No. 902 BP- 3, Salt Lake, Sector - V, Kolkata, West Bengal - 700091
6	E-mail	<a href="mailto:info@tarsons.com">info@tarsons.com</a> <a href="mailto:investor@tarsons.com">investor@tarsons.com</a>
7	Telephone	033-35220300
8	Website	<a href="http://www.tarsons.com">www.tarsons.com</a>
9	Financial year for which reporting is being done	1st April, 2024 to 31st March, 2025
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)
11	Paid-up Capital	₹ 10,64,12,562 divided into ₹ 5,32,06,281 equity shares of ₹ 2 each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	<b>Santosh Kumar Agarwal</b> CFO & Company Secretary 033 3522-0300 <a href="mailto:investor@tarsons.com">investor@tarsons.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

#### II. Products/services

##### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing and Trading	Plastic products, non-metallic mineral products, rubber products, fabricated metal products and instruments.	100%

##### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Plastic products, non-metallic mineral products, rubber products, fabricated metal products and instruments.	2,220	100%

## ANNEXURE V (Contd.)

## III. Operations

## 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	5	11
International	0	0	0

## 19. Markets served by the entity:

## a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries) *	40+

\*We do not have registered offices outside India; international operations are managed directly from our Head Office

b. What is the contribution of exports as a percentage of the total turnover of the entity?	32%
c. A brief on types of customers	Tarsons generates a substantial portion of its sales from two main customer segments: Contract Research Organizations (CRO) and Pharma. The remaining sales are derived from diverse sectors such as Diagnostics, Academia, Colleges, Universities, InVivo Fertilization (IVF), and Hospitals.

## IV. Employees

## 20. Details as at the end of Financial Year

## a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1	Permanent (D)	165	149	90.30%	16	9.70%
2	Other than Permanent (E)	0	0	0%	0	0%
3	<b>Total employees (D + E)</b>	<b>165</b>	<b>149</b>	<b>90.30%</b>	<b>16</b>	<b>9.70%</b>
<b>WORKERS</b>						
4	Permanent (F)	741	740	99.87%	1	0.13%
5	Other than Permanent (G)	0	0	0%	0	0%
6	<b>Total workers (F + G)</b>	<b>741</b>	<b>740</b>	<b>100%</b>	<b>1</b>	<b>0.13%</b>

## b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	<b>Total differently abled employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (E)	0	0	0%	0	0%
6	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

ANNEXURE V (Contd.)

**21. Participation/Inclusion/Representation of women**

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	1	0	0%

Note: The roles of KMP and BoD are clearly defined and do not overlap.

**22. Turnover rate for permanent employees and workers**

Particular	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.82%	26.67%	11.43%	9.34%	21.43%	7.72%	13.73%	29.63%	15.38%
Permanent Workers	9.06%	0%	9.05%	9.42%	0%	9.42%	13.83%	0%	13.83%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	Tarsons Life Science Pte Ltd	Subsidiary	100%	No

Note: We also have two wholly owned step-down subsidiaries: Nerbe R&D GmbH and Nerbe Plus GmbH & Co. KG.

**VI. CSR Details**

<b>24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)</b>	Yes
a. Turnover (in ₹)	3,14,17,73,160.64
b. Net worth (in ₹)	6,52,38,90,000.00

**VII. Transparency and Disclosures Compliances**

**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	7	0	-
Employees and workers	Yes	0	0	-	0	0	-



## ANNEXURE V (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	8	0	-	8	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

\* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	<a href="https://tarsons.com/wp-content/uploads/2024/09/Stakeholder-Grievance-Redressal-Policy.pdf">https://tarsons.com/wp-content/uploads/2024/09/Stakeholder-Grievance-Redressal-Policy.pdf</a>
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	
Other (please specify)	

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water and wastewater management	Risk	Water scarcity poses a significant risk to companies reliant on water intensive operations, leading to operational disruptions and higher water procurement expenses. Additionally, manufacturing generates wastewater that requires treatment before disposal. Failure to comply with water quality regulations can result in compliance and mitigation costs.	With a strong commitment to water conservation, the Company will prioritize water stewardship through the implementation of conservation measures and the elimination of water wastage. The manufacturing process minimizes direct water consumption and utilizes hot water sparingly to reduce overall water usage. Furthermore, it will actively pursue water reuse and recycling initiatives to minimize freshwater consumption. These initiatives demonstrate the Company's dedication to responsible water management, aiming to reduce environmental impact.	Negative

ANNEXURE V (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Energy and Emissions	Risk	The manufacturing industry employs a range of machinery, which requires substantial energy consumption and leads to substantial direct and indirect greenhouse gas (GHG) emissions, including carbon dioxide and methane from fuel usage. Additionally, manufacturing activities may generate air emissions such as sulphur dioxides (SOx), nitrogen oxides (NOx), and hazardous air pollutants.	Recognizing the significance of emissions and energy management, the Company conducts annual monitoring of fugitive air emissions, including greenhouse gases like CO2 and Methane. It emphasizes procuring materials from local vendors whenever feasible to minimize product imports. Furthermore, the Company implements controlled and well-planned business travel, adhering to a "travelling light" policy.	Negative
3.	Waste Management	Risk	As a routine aspect of company operations, waste is generated through machinery maintenance, office administration, and general operations. Inadequate waste handling can result in air pollution, climate change, and adverse ecological effects. Furthermore, it poses health and safety hazards to individuals exposed to the waste. Failure to comply with waste management regulations may result in substantial fines.	The Company focuses on waste reduction by implementing measures such as reusing waste whenever feasible. Additionally, it adopts standardized approaches, in compliance with environmental laws and guidelines, for the storage, transportation, and disposal of hazardous waste.	Negative
4.	Employee Welfare and Engagement	Risk	Neglecting employee welfare and engagement can have detrimental effects on both individuals and the Company. Employees who perceive a lack of value, support, or engagement are prone to burnout, mental health problems, and physical ailments. This can lead to elevated absenteeism, decreased productivity, and higher turnover rates.	The Company implements diverse strategies to enhance employee engagement and satisfaction, such as offering training and development programs, providing comprehensive healthcare benefits, establishing grievance mechanisms to address concerns, and fostering career advancement and growth opportunities.	Negative





## ANNEXURE V (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Occupational Health and Safety	Risk	The Company relies heavily on manual labor for maintenance, repairs, and on-site tasks, exposing workers to potential hazards associated with powered haulage and heavy machinery. As a result, there is an increased risk of accidents, falls, fatalities, and injuries. Temporary employees, lacking sufficient training and experience, are particularly vulnerable. Failure to prioritize workers' health and safety can lead to fines, penalties, and legal or regulatory actions. Additionally, health and safety risks can cause project delays, downtime, increased project costs, and reduced profitability.	The Company is committed to continually enhancing its occupational health and safety practices, aiming to ensure the well-being and safety of its workers and employees. The Company prioritizes safety through a thorough hazard identification process, providing employees with health and safety training and equipping them with suitable safety gear to effectively mitigate risks and protect their wellbeing.	Negative
6.	Product Quality & Safety	Opportunity	Ensuring premium product quality and safety, plastic product manufacturers can enhance their reputation, foster customer loyalty, gain a competitive advantage, mitigate liability risks, and comply with regulations. Investing in the quality and safety of their products is a key factor in ensuring the longterm success and sustainability.	-	Positive
7.	Selling Practices & Product Labelling	Opportunity	Product labelling plays a crucial role in the manufacturing industry by providing vital information to consumers about product usage and safety precautions. Insufficient labelling can lead to consumer misuse or misunderstanding, potentially causing harm. Similarly, incorrect labelling can result in misidentification or misclassification of products, leading to disruptions in the supply chain, delays, and financial losses.	-	Positive

ANNEXURE V (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Labor Management	Risk	Companies that rely on on-site workers must implement effective labor management practices, considering factors such as workforce complexity (size, labor intensity, and operational locations), management-labor interaction, worker rights, and efforts to engage employees. Retention of skilled labor is particularly crucial to mitigate operational risks	The Company prioritizes labor management through the implementation of well-defined policies and procedures related to employee benefits, compliance with labor standards and laws, provision of adequate training for job continuity, and various initiatives aimed at enhancing engagement and addressing worker grievances.	Negative
9.	Human Rights	Risk	Companies that prioritize respect for human rights showcase their dedication to establishing sustainable and mutually beneficial relationships with stakeholders affected by their operations, including customers, communities, workers, and investors. This entails demonstrating genuine concern for the well-being of the individuals whose lives they touch.	The Company acknowledges the significance of human rights issues, including aspects such as minimum wages, a no-child labor policy, the elimination of forced labor, and the prevention of sexual harassment. It diligently monitors compliance and ensures adherence to all relevant standards and laws. The Company remains open to address any violations or concerns related to human rights.	Negative
10.	Community Engagement and Development	Opportunity	By investing in the development of local communities, businesses contribute to the establishment of a stable, prosperous, and sustainable environment for their operations. This proactive approach not only benefits the community but also enhances the business's position by fostering a supportive local economy and expanding its customer base.	-	Positive
11.	Anticorruption & Bribery	Risk	Implementing robust anticorruption and anti-bribery measures is crucial for a company to uphold ethical standards, maintain its reputation, mitigate legal and financial risks, ensure fair competition, and foster trust among stakeholders.	The Company adheres to a comprehensive anti-corruption and anti-bribery policy, which serves as a guiding principle for its code of conduct. Robust monitoring and reporting procedures are in place to ensure compliance with applicable laws, and a reporting mechanism is provided to address any violations that may occur.	Negative



## ANNEXURE V (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Compliance and Business Ethics	Risk	Business ethics and management cover significant concerns such as fraud, executive misconduct, corruption, money laundering, and anti-trust violations. Violations can result in investigations, hefty fines, settlements, and reputational damage. Regulatory compliance ensures adherence to government regulations, building trust, credibility, reputation, and customer appeal. Noncompliance can lead to fines, legal consequences, and reputational harm.	The Company maintains ethical standards by establishing clear ethical principles. Compliance with relevant laws is ensured through stakeholder engagement, and any violations are actively monitored and reported. Non-compliance with ethical and compliance norms is treated with utmost seriousness by the Company, which also offers effective mechanisms for reporting any instances of non-compliance.	Negative
13.	Corporate Governance	Risk	This topic assesses the influence of corporate governance and business ethics practices, including ownership, accounting, business ethics, and tax transparency, on the well-being and interests of shareholders and investors.	The Company's commitment to effective corporate governance is reflected in its well-defined policies. These policies encompass board diversity, a comprehensive code of conduct, clear guidelines for ownership, independent judgment, principles for resolving conflicts of interest, and conducting business with fairness and integrity.	Negative

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<b>Policy and management processes</b>									
<b>1. a</b>	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>b</b>	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>c</b>	Web Link of the Policies, if available	<a href="https://www.tarsons.com/wp-content/uploads/2023/06/Tarsons-Business-Responsibility-and-Sustainability-Policy.pdf">https://www.tarsons.com/wp-content/uploads/2023/06/Tarsons-Business-Responsibility-and-Sustainability-Policy.pdf</a>								
<b>2</b>	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>3</b>	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

ANNEXURE V (Contd.)

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 13485:2016, ISO 9001:2015	-	-	-	ISO 14001:2015	-	-	-
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	With an intention to go Net Zero by 2050, we have initiated monitoring our carbon footprint.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable. *We track key parameters in policies and record them for learning and development to enhance our policies.								
<b>Governance, leadership and oversight</b>										
7.	<b>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).</b>									
	<p>Tarsons is dedicated to being planet positive in all its operations and initiatives. We continue to take actions that prioritize the sustainability of our planet and its resources. Recognizing the intricate link between the health of the planet and the wellbeing of people and communities, we have made significant strides in improving our ESG disclosures. We remain committed to keep our stakeholders informed about TPL's ESG progress and enhancing our company's sustainability.</p> <p>For FY 24-25, we have set out our ESG-related objectives and prioritized our ESG agenda over the medium and long term, with specific steps and action plans set in short-term goals. The Company adheres to its EHS Policy and Environment Policy, which emphasize Social, Green, Pollution Control, and Sustainability Initiatives.</p> <p>We acknowledge the crucial role that environmental, social, and governance practices play in shaping a brighter future for the community. We believe in the power of education and awareness to drive positive change and actively promote environmental education and advocacy.</p> <p>Our commitment extends to ensuring a safe, inclusive, and rewarding work environment for our employees. We strive to build resilient communities and collaborate with government and regulatory bodies to effect positive change in the wider community. We also endeavor to uphold the trust investors place in us by ensuring high levels of transparency and excellence in corporate governance.</p>									
8.	<b>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>									
	Mr. Aryan Sehgal Whole-Time Director									
	<b>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).</b>									Yes
9.	<b>If Yes please provide details</b>									
	<p><b>Aryan Sehgal (Whole time Director)</b> The Director holds the primary responsibility for overseeing Business Sustainability matters and making decisions regarding the implementation of Business Responsibility and Sustainability policies and providing directions on formulation of ESG strategy and monitoring the Company's progress and performance against the same.</p>									



## ANNEXURE V (Contd.)

## 10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Director								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director								

Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Annually								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually								
<b>11</b> Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	N	N	N	N	N	N	N	N	N
If yes, provide name of the agency.									

<b>12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:</b>	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	<b>Not Applicable</b>								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

ANNEXURE V (Contd.)

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions).

**Essential Indicators**

**1. Percentage coverage by training and awareness programs on any of the principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	5	<p>During FY 2024–25, the training and strategic sessions for the Board of Directors, including Independent Directors, covered a broad range of essential topics aligned with sustainability, governance, and responsible business conduct. These included:</p> <ul style="list-style-type: none"> <li>• Corporate Governance principles and regulatory updates</li> <li>• Risk management framework and internal controls</li> <li>• Strategic planning and long-term value creation</li> <li>• Macroeconomic, market, and operational environment review</li> <li>• Sustainability and ESG integration</li> <li>• CSR (Corporate Social Responsibility) initiatives</li> <li>• Equity and financial performance outlook</li> <li>• Operational efficiencies and product/service innovation</li> <li>• Employee engagement and inclusive workplace practices</li> <li>• Emerging risks and global best practices</li> </ul>	100%
Key Managerial Personnel	1	<ol style="list-style-type: none"> <li>1. Code of Conduct which covers aspects such as Corporate Governance</li> <li>2. Whistleblower Policy</li> <li>3. Workshop conducted under Prevention of Sexual Harassment (POSH Act, 2013)</li> <li>4. Environmental, Social and Governance related compliances</li> <li>5. Leadership &amp; Communication</li> </ol> <p>These training provides KMP the necessary knowledge, skills, and tools to effectively lead their teams, make informed decisions, and drive operational excellence. By enhancing their understanding of leadership principles, strategic planning, communication, and problem-solving techniques, key management personnel are better equipped to handle complex challenges, foster a positive work culture, and achieve organizational goals.</p>	100%



## ANNEXURE V (Contd.)

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Employees other than BOD and KMPs	9	Training is a continuous process that fosters consistent learning and skill enhancement. It enables employees to improve performance, adapt to changes, and advance their career prospects. During the year, training covered a range of topics, including the following:	87%
Workers	79	<ol style="list-style-type: none"> <li>1. Workmen Development Training</li> <li>2. Workplace Ethics, Communication &amp; Behaviour</li> <li>3. Child Labour Awareness Training</li> <li>4. Workplace Ethics, Communication &amp; Behaviour</li> <li>5. ESIC Awareness Training</li> <li>6. Team Works</li> <li>7. Workplace Ethics, Communication &amp; Behaviour</li> <li>8. Team Works</li> <li>9. Enhancement of Human Potential</li> <li>10. Workplace Behaviour &amp; Attitude</li> <li>11. Workplace Ethics, Communication &amp; Behaviour</li> <li>12. HR Policies, Time Management &amp; Productivity</li> <li>13. Training on POSH</li> <li>14. Team Work &amp; Time Management</li> <li>15. Training on POSH</li> <li>16. EHS</li> <li>17. EMS</li> </ol> <p>These training programs equip employees and workers with essential skills and awareness.</p> <p>They promote a safe, healthy, and secure workplace.</p> <p>Such initiatives support overall employee well-being and organizational safety culture.</p>	90%

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

Particular	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement					
Compounding fee					

ANNEXURE V (Contd.)

Non-Monetary				
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil

4. Does the entity have anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes

Tarsons' Business Responsibility and Sustainability Policy reflects the Company's commitment to conduct business in line with the highest ethical standards. It clearly outlines our position on bribery and corruption, as well as the responsibilities of those acting on the Company's behalf. All associated individuals, including employees, consultants, contractors, and interns, are expected to uphold these principles. The policy is designed to prevent and detect bribery and corruption, with defined procedures for addressing suspected fraud. In addition, the Company's Whistle Blower Policy provides stakeholders with a secure and direct channel to report unethical behaviour, malpractice, fraud, or policy violations to the Top Management, without fear of retaliation. Together, these policies strengthen ethical conduct, ensure policy compliance, and help eliminate malpractices at all levels.

<https://tarsons.com/wp-content/uploads/2023/06/Tarsons-Business-Responsibility-and-Sustainability-Policy.pdf>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	21	24





## ANNEXURE V (Contd.)

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24*
<b>Concentration of Purchases</b>	a. Purchases from trading houses as % of total purchases	3.12%	1.83%
	b. Number of trading houses where purchases are made from	26	35
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	86.05%	71.39%
<b>Concentration of Sales</b>	a. Sales to dealers / distributors as % of total sales	65.35%	64.95%
	b. Number of dealers / distributors to whom sales are made	145	144
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	53.36%	51.26%
<b>Share of RPTs in</b>	a. Purchases (Purchases with related parties / Total Purchases)	0.01%	0
	b. Sales (Sales to related parties / Total Sales)	0.0124%	0.00195%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments	100%	100%

\*The Company has revised its calculation methodology as compared to previous year. The same is done to align with guidelines published by the Industry Standard Forum

**Leadership Indicators****1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)**

Yes

If Yes, provide details of the same.

Tarsons' Code of Conduct requires Directors, senior management, and employees to avoid situations where their personal interests may conflict with those of the Company. It stipulates that Directors and senior management must not engage in any activity, business, or relationship that could conflict with or be detrimental to the Company's interests. Directors are also required to disclose to the Board, annually and whenever there is a change in interest, whether they have any direct, indirect, or third-party material interest in transactions or matters affecting the Company. Furthermore, they must affirm their commitment to avoid conducting business with a relative, or with any entity in which a relative holds a significant role.

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.**

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

## ANNEXURE V (Contd.)

### Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sr. No.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	0	0	
2	Capex	0	0	

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- b. If yes, what percentage of inputs were sourced sustainably?**

80%\*

\*Over 80% of our raw materials are sustainably sourced from suppliers certified for compliance with recognized ESG standards

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for :**

- (a) Plastics (including packaging)**

Tarsons fulfills its Extended Producer Responsibility (EPR) obligations by procuring credits from authorized vendors with established waste management infrastructure, thereby ensuring responsible disposal and reducing the need for direct handling of the entire waste stream.

- (b) E-waste**

NA

- (c) Hazardous waste**

The Company disposes of hazardous waste, such as used or spent oil, waste or residues containing oil, and empty barrels or containers contaminated with hazardous chemicals or wastes, through registered recyclers or authorized disposers.

- (d) Other waste**

All Tarsons units follow established systems and procedures to dispose of other waste, such as plastic waste, general paper waste, and cardboard, in compliance with applicable regulations.

4. **a. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)**

Yes

- b. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

Extended Producer Responsibility (EPR) is applicable to the entity's activities and the Company works in compliance with Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 & EPR guidelines. Our waste collection plan is in line with the EPR plan submitted to Pollution Control Board (PCB).



## ANNEXURE V (Contd.)

## Leadership Indicators

1. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Sr. No.	Particular	FY 2024-2025			FY 2023-2024		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1	Plastics (including packaging)		136				
2	E waste						
3	Hazardous waste						
4	Other waste						

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.**

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

## Essential Indicators

- 1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	149	139	93%	139	93%	NA	NA	139	93%	0	0%
Female	16	16	100%	16	100%	16	100%	NA	NA	0	0%
Total	165	155	94%	155	94%	16	100%	139	93%	0	0%
<b>Other than permanent employees</b>											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

1. b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	740	142	19.19%	740	100%	NA	NA	0	0%	0	0%
Female	1	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	741	142	19.16%	740	100%	0	0%	0	0%	0	0%
<b>Other than permanent workers</b>											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

**ANNEXURE V (Contd.)**
**1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the Company	0.10%	0.07%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity*	100%	100%	Y	100%	100%	Y
ESI**	100%	80.97%	Y	100%	78.90%	Y
Others – please specify						

\* Gratuity is not the part of CTC and the same is deposited with LIC of India.

\*\* Employees and Workers having gross salary of more than ₹ 21,000 are covered under Health Insurance and Balance 100% covered under ESIC.

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

No,

**If not, whether any steps are being taken by the entity in this regard.**

The Company is fully committed to ensure non-discrimination against any employee or worker, regardless of the circumstances. We are currently enhancing our infrastructure to create a safe, accessible, and inclusive environment for individuals with disabilities.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**

Yes

**If so, provide a web-link to the policy.**

The Company does not have a specific Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016.

However, the rights of employees and workers regarding equal opportunity are well protected under the Company's Non-Discrimination Policy and BRSR policy, which comprehensively cover these aspects.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	0%	0%
Female	100%	100%	0%	0%
Total	100%	100%	0%	0%

## ANNEXURE V (Contd.)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	YES	<p>The Company is committed to provide a safe, respectful, and conducive work environment for all employees and associates. Transparency and openness are core organizational values practiced at all levels. Employees are encouraged to voice their concerns to their Reporting Manager or senior management. Adopting an open-door policy, the Company ensures that employees, regardless of hierarchy, have direct access to senior management, fostering amicable and fair grievance resolution.</p> <p>The Whistle Blower Policy enables employees to anonymously report suspected or actual misconduct within the organization. Non-permanent employees and workers may raise grievances through their supervisors, who escalate them to the Company for appropriate action. Stakeholders other than permanent employees can submit grievances via email to the designated contact or management.</p> <p>The Company has also implemented a Policy on Prevention of Sexual Harassment at Workplace, aligned with legal requirements, to prevent, prohibit, and address sexual harassment. An Internal Complaints Committee is in place to ensure prompt and fair resolution of such cases.</p>
Other than Permanent Workers	YES	
Permanent Employees	YES	
Other than Permanent Employees	YES	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity.

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/c)
<b>Total Permanent employees</b>						
Male	149	0	0%	136	0	0%
Female	16	0	0%	14	0	0%
<b>Total Permanent Workers</b>						
Male	740	0	0%	673	0	0%
Female	1	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
<b>Employees</b>										
Male	149	97	65.10%	97	65.10%	136	110	80.88%	125	91.91%
Female	16	11	68.75%	11	68.75%	14	12	85.71%	14	100%
Total	165	108	65.45%	108	65.45%	150	112	81.33%	139	92.67%

## ANNEXURE V (Contd.)

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
<b>Workers</b>										
Male	740	637	86.08%	578	78.11%	673	518	76.96%	509	75.63%
Female	1	0	0%	1	100%	0	0	NA	0	NA
Total	741	637	85.96%	579	78.14%	673	518	76.96%	509	75.63%

### 9. Details of performance and career development reviews of employees and worker.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
<b>Employees</b>						
Male	149	149	100%	136	136	100%
Female	16	16	100%	14	14	100%
Total	165	165	100%	150	150	100%
<b>Workers</b>						
Male	740	740	100%	673	673	100%
Female	1	1	100%	0	0	0
Total	741	741	100%	673	673	100%

Note - Disclosure is provided for both permanent employees and permanent workers.

### 10. Health and safety management system:

#### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes

If Yes, the Coverage such systems?

The Company recognizes that occupational health and safety are essential for the well-being of employees and workers, fulfilling our responsibility as a corporate citizen while supporting talent retention. We follow strict safety protocols, including regular maintenance of air conditioners, chillers, UPS systems, stabilizers, and DG sets, conduct fire drills at all factories, and ensure fire extinguishers, smoke detectors, and fire alarm systems are in place. Routine health and safety assessments are carried out to identify hazards, supported by an aspect and impact register for continuous improvement, along with regular inspections to maintain compliance. A comprehensive Environment, Health, and Safety (EHS) management system covers all stakeholders, aiming to provide a safe, incident-free workplace through training and awareness on risks associated with unsafe working conditions, thereby protecting employees, the environment, and the community.

#### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Tarsons conducts periodic meetings across all operations to identify and assess work-related hazards. Through awareness initiatives, employees are informed about potential safety risks and encouraged to report them. The



## ANNEXURE V (Contd.)

Company undertakes extensive on-site training to build awareness of occupational health and safety, covering hazards such as operating machinery or driving. Driver safety training and assessments are also conducted for the commercial field force. In addition, policies are in place to conduct safety assessments of key third-party suppliers during onboarding and at regular intervals thereafter.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)**

Yes

Internal controls and systems are in place to report work-related hazards on site. The management has invested in a state-of-the-art facility to reduce exposure to potential health risks. Further, the Company has modified machines and improved infrastructure arrangements to reduce the exposure close to nil.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (Per One Million-Person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	2
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

\*Including in the contract workforce.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Tarsons has implemented several measures to ensure a safe and healthy workplace. These include having a firefighting system in place, providing safety personal protective equipment (PPE), conducting awareness training for employees, establishing an onsite emergency plan, conducting risk analysis of environment and safety incidents/accidents, and displaying safety requirements visually.

Tarsons' plants, facilities and manufacturing equipment are designed based on careful consideration of statutory requirements, for healthy and safety workplace, applicable Indian and International Standards. One of the key focus areas remain safety of employees and investing in technologies and processes to avoid and minimize the manual interfaces with machines. The Company continued to invest in automation of processes with minimal human interventions.

Additionally, Tarsons have taken the following steps to ensure safety at workplace:

- Training and awareness activities are carried out on key risks, such as operating machinery or driving with a focus on preventing incidents before they occur.
- Training programs such as 'Energy for Performance' and 'Personal Resilience' have been organized to promote employee health, wellbeing, and resilience.
- Regular consultations with the employees to improve their experience at work.
- Awareness sessions on Life Saving Rules are conducted periodically.

ANNEXURE V (Contd.)

**13. Number of Complaints on the following made by employees and workers:**

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

**14. Assessment for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.**

Tarsons has taken corrective action to address safety-related incidents and significant risks/concerns identified through assessments of health & safety practices and working conditions. This includes providing safety personal protective equipment (PPE) such as earplugs, safety belts, suitable gloves, and masks to employees working in high noise zones, elevated heights, and hazardous environments. Improvement in health and safety practices is a continuous process to uphold our occupational health and safety practices. CCTV was also installed for strengthening the surveillance. Additionally, the Company has introduced the Life Saving Rules (LSR), which is a companywide Environmental Health and Safety (EHS) program to make sure all employees understand and follow the most critical safety rules. Under the LSR safety campaigns, impact communication on LSR is being prepared to create awareness on the importance of the same.

**Leadership Indicators**

**5. Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company's senior management, in collaboration with multiple departments, has recognized the significance of various stakeholders for the organization. These stakeholders encompass shareholders, employees, customers, society, bankers, suppliers, vendors, and the government. To foster trust, transparency, and meet their expectations, the Company actively engages with these stakeholders. Valuing their feedback and inputs, the Company considers them crucial in making informed business decisions, ultimately promoting inclusive growth through the active participation of all stakeholders





## ANNEXURE V (Contd.)

List of identified stakeholders:

1. Shareholders
2. Employees
3. Customers
4. Suppliers & Vendors
5. Bankers
6. Society
7. Government

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other-Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others-Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder	No	Email, SMS, Newspaper, Website, Stock Exchanges, Investor Calls, SCORES, SMART ODR, ROC Filings	Quarterly & Event Based	To ensure timely dissemination of information regarding the Company's affairs and to effectively resolve grievances raised by stakeholders.
Employees	No	Email, SMS, Notice Board	Monthly & Event Based	To enhance employee satisfaction and engagement by providing regular updates on the Company's affairs, resolving grievances promptly, conducting career development reviews, and fostering increased employee engagement.
Customers	No	Email, SMS, Website	Event Based	To ensure effective communication with customers by sharing updates on new product launches, introducing new product features, and engaging in customer experience and feedback discussions.
Suppliers/ Vendors	No	Email, SMS, Website	Event Based	To address needs and expectations, resolve supply chain issues, provide awareness and training, ensure regulatory compliance, and discuss the scope of work with suppliers and vendors.
Bankers	No	Email, SMS, Website, Newspaper, Stock Exchanges, ROC Filings	Quarterly & Event Based	To provide timely updates on the affairs of the Company and establish robust banking networks to meet the financial needs of the organization.
Society	No	Website, One on One meet,	Event Based	To provide updates on the Company's affairs, resolve community grievances, and actively engage in corporate social responsibility (CSR) activities.

ANNEXURE V (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other-Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others-Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government	No	Email, Website, Newspaper, Stock Exchanges, ROC Filings	Quarterly & Event Based	To provide updates on the Company's activities, promote public policies, and seek necessary clarifications when required.

**Leadership Indicators**

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Tarson is committed to proactively addressing key concerns that impact both its stakeholders and business, especially in today's fast-changing landscape. By understanding and identifying these challenges, the Company can shape its strategic priorities and enhance communication with stakeholders about issues that matter to them. Through active engagement with our various distributors, TPL gains valuable insights into their expectations and perspectives, helping to define critical elements and chart a course for sustainable growth. A thorough evaluation ensures that the most important aspects are prioritized, allowing TPL's strategic planning to align with stakeholder needs while driving long-term value creation.

**PRINCIPLE 5 Businesses should respect and promote human rights.**

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

**Essential Indicators**

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	165	140	84.85%	150	125	83.33%
Other than permanent	0	0	NA	0	0	NA
<b>Total Employees</b>	<b>165</b>	<b>140</b>	<b>84.85%</b>	<b>150</b>	<b>125</b>	<b>83.33%</b>
<b>Workers</b>						
Permanent	741	672	90.69%	673	617	91.68%
Other than permanent	0	0	NA	0	0	NA
<b>Total Workers</b>	<b>741</b>	<b>672</b>	<b>90.69%</b>	<b>673</b>	<b>617</b>	<b>91.68%</b>

## ANNEXURE V (Contd.)

## 2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	149	0	0%	149	100%	136	0	0%	136	100%
Female	16	0	0%	16	100%	14	0	0%	14	100%
<b>Total</b>	<b>165</b>	<b>0</b>	<b>0%</b>	<b>165</b>	<b>100%</b>	<b>150</b>	<b>0</b>	<b>0%</b>	<b>150</b>	<b>100%</b>
<b>Other than Permanent</b>										
Male	0	0	0	0%	0	0%	0	0%	0	0%
Female	0	0	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Workers</b>										
<b>Permanent</b>										
Male	740	0	0%	740	100%	673	262	39%	411	61%
Female	1	0	0%	1	100%	0	NA	NA	NA	NA
<b>Total</b>	<b>741</b>	<b>0</b>	<b>0%</b>	<b>741</b>	<b>100%</b>	<b>673</b>	<b>262</b>	<b>39%</b>	<b>411</b>	<b>61%</b>
<b>Other than Permanent</b>										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

## 3. Details of remuneration/salary/wages

## a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5	12,00,000	1	12,00,000
Key Managerial Personnel	1	85,87,474	0	NA
Employees other than BOD and KMP	149	7,27,656	16	4,21,150
Workers	740	1,73,788	1	2,05,858

## b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	2.68%	3.10%

## 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

The Company provides various mechanism for addressing human rights violations. Tarsons is compliant to human rights laws and regulations, and any violation or issues can be reported through our whistle blower policy and POSH policy mechanisms. Tarsons upholds human rights values in the system and forms a critical part of the business.

## ANNEXURE V (Contd.)

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Tarsons upholds principles of equal opportunity, fair treatment, and zero tolerance for unlawful discrimination or harassment, including sexual harassment, among its employees. The Company ensures compliance with human rights principles through policies such as the Code of Conduct for Employees and Parties dealing with the Company, Ethics Policy, and other internal policies that protect the rights and interests of its employees. Tarsons consider human rights due diligence as an integral part of business operations. We are committed to preventing any violations of human rights within our sphere of influence and have implemented robust measures to uphold this commitment. Further, the grievances can be communicated to CorporateHR@tarsons.com for redressal.

### 6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
<b>Sexual Harassment</b>	0	0	-	0	0	-
<b>Discrimination at workplace</b>	0	0	-	0	0	-
<b>Child Labour</b>	0	0	-	0	0	-
<b>Forced Labour / Involuntary Labour</b>	0	0	-	0	0	-
<b>Wages</b>	0	0	-	0	0	-
<b>Other human rights related issues</b>	0	0	-	0	0	-

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Adequate safeguards against victimization of complainants are provided. The Company strictly prohibits any attempt of retaliation by anyone against any employee who raises a concern in good faith. Cases related to prevention of sexual harassment at work place are treated with utmost sensitivity and confidentially in line with the guidelines of the Sexual Harassment of Women at Work Place (prevention, prohibition and redressal) Act 2013. An Internal Complaints Committee is formed where timely trainings related to POSH are provided to the employees. Email ids of the Committee members along with their contact information is published for registering the complaint and it is accessible to Senior Female in the organization. Every location has displayed the POSH Policy on their notice board with the email id and mobile number of the members plus external committee member.

### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Yes

## ANNEXURE V (Contd.)

## 10. Assessments for the year.

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

## 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

**Essential Indicators**

## 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
<b>From renewable sources</b>		
Total electricity consumption (A)		-
Total fuel consumption (B)		-
Energy consumption through other sources (C)		-
<b>Total energy consumed from renewable sources (A+B+C)</b>		-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	45,401.83	31,739.26
Total fuel consumption (E)	1,478.22	1,830.49
Energy consumption through other sources (F)		-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>46,880.05</b>	<b>33,569.75</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>46,880.05</b>	<b>33,569.75</b>
<b>Energy intensity per rupee of turnover</b> [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000149215	0.0000121779
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0003082787	0.0002462374
<b>Energy intensity in terms of physical output</b> [Total energy consumed (in GJ) / Total unit of physical Output]	0.0000226866	0.0000240285

ANNEXURE V (Contd.)

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
Energy intensity (optional) – the relevant metric may be selected by the entity		
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?</b>		NO
<b>If yes, name of the external agency.</b>	NA	

Note:

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)**

NA

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater	4,157.41	4,650.67
(iii) Third party water	25.5	26
(iv) Seawater / desalinated water		
(v) Others – <Rainwater>		
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>4,182.91</b>	<b>4,676.67</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>4,182.91</b>	<b>4,676.67</b>
<b>Water intensity per rupee of turnover</b>	0.0000013314	0.0000016965
[Total water consumption (in KL) / Revenue from operations (in rupees)]		
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	0.0000275064	0.0000343040
[Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]		
<b>Water intensity in terms of physical output</b>	0.0000020242	0.0000033475
[Total water consumption (in KL) / Total units of physical output]		
Water intensity (optional) – the relevant metric may be selected by the entity		
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)</b>		No
<b>If yes, name of the external agency.</b>	NA	



## ANNEXURE V (Contd.)

## 4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>		
No treatment		
With treatment – please specify level of treatment		
<b>(ii) To Groundwater</b>		
No treatment		
With treatment – please specify level of treatment		
<b>(iii) To Seawater</b>		
No treatment		
With treatment – please specify level of treatment		
<b>(iv) Sent to third-parties</b>		
No treatment		
With treatment – please specify level of treatment		
<b>(v) Others</b>		
No treatment		
With treatment – please specify level of treatment	0.82	0.75
<b>Total water discharged (in kilolitres)</b>	<b>0.82</b>	<b>0.75</b>
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)</b>		No
<b>If yes, name of the external agency.</b>		

Note: Water consumption at office locations is discharged into community sewage systems or, after treatment at the plant, through the Effluent Treatment Plant (ETP).

## 5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

If yes, provide details of its coverage and implementation.

NA

## 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24*
NOx	mg/Nm <sup>3</sup>	129.85	25.43
SOx	mg/Nm <sup>3</sup>	113.30	30.50
Particulate matter (PM)	mg/Nm <sup>3</sup>	61.41	52.52
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)</b>			Yes
<b>If yes, name of the external agency.</b>	Envirocheck Lab		

**Note: The figures of 2023-24 have been recalculated in terms of mg/Nm3 unit**

## 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) &amp; its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	106.38	210.91
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	9,168.65	6,312.59

ANNEXURE V (Contd.)

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> [Total Scope 1 and Scope 2 GHG emissions (in MTCO <sub>2</sub> e) / Revenue from operations (in rupees)]		0.0000029522	0.0000023665
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> [Total Scope 1 and Scope 2 GHG emissions (in MTCO <sub>2</sub> e) / Revenue from operations in rupees adjusted for PPP]		0.0000609917	0.0000478507
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b> [Total Scope 1 and Scope 2 GHG emissions (in MTCO <sub>2</sub> e) / Total units of physical output]		0.0000044884	0.0000046694
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-		
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)</b>			No
<b>If yes, name of the external agency.</b>		NA	

Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version 19 has been used for the purpose of GHG Emissions calculations.

**8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)**

Yes

**If Yes, then provide details.**

Yes, Tarsons has implemented several initiatives to promote environmental sustainability and reduce its carbon footprint. These efforts include annual monitoring of fugitive air emissions, adopting a "traveling light" policy to control business travel, sourcing materials from local vendors to minimize imports, and reducing direct water consumption in manufacturing. Additionally, Tarsons encourages the use of cloud storage and video conferencing to limit travel and promotes digital skills in the workplace to reduce paper usage. These actions demonstrate Tarsons' commitment to environmentally responsible practices and contribute to lowering overall GHG emissions. Furthermore, Tarsons is dedicated to utilizing renewable energy and is planning to install rooftop solar panels at its factories. This initiative will significantly reduce the Company's carbon footprint, help mitigate global warming, decrease reliance on fossil fuels, curb CO2 emissions, prevent pollution, and limit deforestation.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
<b>Plastic waste (A)</b>	413.17	360.08
<b>E-waste (B)</b>		
<b>Bio-medical waste (C)</b>		
<b>Construction and demolition waste (D)</b>		
<b>Battery waste (E)</b>	-	-
<b>Radioactive waste (F)</b>		
<b>Other Hazardous waste. Please specify, if any. (G)</b>	0.37	0.58





## ANNEXURE V (Contd.)

Parameter	FY 2024-25	FY 2023-24
<b>Other Non-hazardous waste generated (H).</b> Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	7.81	
<b>Total (A+B + C + D + E + F + G + H)</b>	421.55	360.658
<b>Waste intensity per rupee of turnover</b> [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000001342	0.0000001308
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000027721	0.0000026455
<b>Waste intensity in terms of physical output</b> Total waste generated (in MT) / Total units of physical output]	0.0000002040	0.0000002582
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>		

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes):**

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>		

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration		
(ii) Landfilling	421.55	360
(iii) Other disposal operations		
<b>Total</b>	421.55	360
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)</b>		No
<b>If yes, name of the external agency.</b>	NA	

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Tarsons has defined Environmental Management System Procedure Manual. Procedures of Waste Management (ESP 11), describes ways to manage and dispose different types of waste generated. Classification of waste is important as a first step, which mainly includes Office waste, plastics waste, E-waste, Liquid waste. Further they are identified as degradable or non-degradable. Disposal responsibility is identified according to the classification of waste. Appropriate dustbins, disposal storage are allocated for proper disposal through a third party vendors. For hazardous waste disposal, Tarsons has a well-defined waste management practice to appropriately store and dispose off safely through vendors. The practices are in line with the guidelines of the Central Pollution Control Board (CPCB).

ANNEXURE V (Contd.)

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
Not Applicable				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

NA

**Leadership Indicators**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	11271.34	10,417.88
<b>Total Scope 3 emissions per rupee of turnover</b> [Total Scope 3 emissions (in MTCO <sub>2</sub> e) / Revenue from operations (in rupees)]		0.000003588	0.000003779
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)</b>			<b>No</b>
<b>If yes, name of the external agency.</b>		<b>NA</b>	

\*Scope 3 Categories includes emission from Category-1 Purchased Goods & Services, 2. Capital goods and services  
3. Fuel- and energy-related activities, 5. Waste generated in operations, 7. Employee commuting.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.

3

## ANNEXURE V (Contd.)

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Indian Chamber of Commerce	National
2	Plastic Export Promotion Council	National
3	Bengal Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL		

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.**

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community.

Tarsons considers the community a key stakeholder for the inclusive development of a society. There is regular engagement with key community institutions and representatives to redress their grievances, if any. Furthermore, any community person can redress their grievance through our whistle-blower policy mechanisms.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2024-25	FY 2023-24*
Directly sourced from MSMEs/ small producers	11.76%	2.97%
Directly from within India	28.54%	35.85%#

\*The Company has revised its calculation methodology as compared to previous year. The same is done to align with guidelines published by the Industry Standard Forum.

#Sourced directly from within the district and neighboring districts.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Particular	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	0%	0%

## ANNEXURE V (Contd.)

Particular	FY 2024-25	FY 2023-24
Urban	0%	0%
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

### Leadership Indicators

#### 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share	Application/ Registration Number
1	SPINIT (LABEL) <sup>TM</sup>	Yes	No	NA	2202662
2	SPINIT (LABEL) <sup>TM</sup>	Yes	No		2202663
3	ROTOSPIN (LABEL) <sup>TM</sup>	Yes	No		2202664
4	ACCUPIPET (LABEL) <sup>TM</sup>	Yes	No		2202665
5	FIXAPETTE (LABEL) <sup>TM</sup>	Yes	No		2202666
6	SPINOT (LABEL) <sup>TM</sup>	Yes	No		2202667
7	HOPTOP (LABEL) <sup>TM</sup>	Yes	No		2202668
8	SPINWIN <sup>TM</sup>	Yes	No		2202670
9	ROCKYWAC <sup>TM</sup>	Yes	No		2202671
10	CHEMYVAC <sup>TM</sup>	Yes	No		2202672
11	MAXIPENSE (LABEL) <sup>TM</sup>	Yes	No		2202673
12	CRYOCHILL <sup>TM</sup>	Yes	No		2222863
13	CRYOCHILL <sup>TM</sup>	Yes	No		2222864
14	TARSONS - TRUST DELIVERED <sup>®</sup>	Yes	No		2885012
15	MAXIAMP <sup>TM</sup>	Yes	No		3689138
16	TARSONS <sup>TM</sup>	Yes	No		691572
17	TARSONS <sup>TM</sup>	Yes	No		4883956
18	TARSONS <sup>TM</sup>	Yes	No		4883957
19	TARSONS <sup>TM</sup>	Yes	No		4883959
20	TARSONS <sup>TM</sup>	Yes	No		4883960
21	TARSONS <sup>TM</sup>	Yes	No		4883962
22	TARSONS <sup>TM</sup>	Yes	No		4883963
23	TARSONS <sup>TM</sup>	Yes	No		4883964
24	TARSONS <sup>TM</sup>	Yes	No		4883966
25	MU TIP <sup>®</sup>	Yes	No		3689137
26	HANDS ON <sup>TM</sup>	Yes	No		2562123
27	HANDS ON <sup>TM</sup>	Yes	No		2562124
28	Ergomatic <sup>TM</sup>	Yes	No		US 97843652
29	Design patent	Yes	No		IN 374522-001



## ANNEXURE V (Contd.)

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.**

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Tarsons has a defined mechanism to receive and respond to consumer complaints and feedback and the same is recorded for reference and review purposes. Various team members are involved at different stages to handle consumer concerns including members from sales, marketing, quality and production. Complaints are received through verbal/written/email mode of communication by the consumers through emails, telephones, website, social media and feedback forms. The complaints are then registered, and the root cause is identified. Furthermore, a determination of correction and corrective action is taken. Corrective action taken is intimated to the customer and review/feedback is taken. Lastly, the effectiveness of corrective action is taken to understand the satisfaction of the customer which is followed by closing of that particular query.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	70%
Recycling and/or safe disposal	30%

**3. Number of consumer complaints in respect of the following:**

Particular	FY 2024-25		Remark	FY 2023-24		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	8	0	Customer Complaints pertaining to product related issues	8	0	Customer Complaints pertaining to product related issues

**4. Details of instances of product recalls on account of safety issues:**

Particular	Number	Reason for recall
Voluntary recalls	0	
Forced recalls	0	

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)**

Yes

## ANNEXURE V (Contd.)

**If available, provide a web link of the policy.**

Tarsons has a robust framework and policy in place concerning Information Technology & cybersecurity risks associated with data privacy which is available on the secured intranet of the Company.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No cases were raised during the reporting year and hence no corrective actions were taken.

**7. Provide the following information relating to data breaches:**

<b>a. Number of instances of data breaches along-with impact</b>	0
<b>b. Percentage of data breaches involving personally identifiable information of customers</b>	0%

**c. Impact, if any, of the data breaches**

NA

**Leadership Indicator**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All information on products of the Company can be accessed from the website of the Company at <https://tarsons.com/products/>.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:**

Tarsons comply with the regulations and relevant voluntary codes concerning marketing communications, including advertising, promotion and sponsorship. The Company's communications are aimed at enabling consumers to make informed purchase decisions. Moreover, each product packaging/label includes information on safe and responsible usage of the product.

# REPORT ON CORPORATE GOVERNANCE

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Adherence to transparency, accountability, fairness and ethical standards are an integral part of the Company's function. The Company places strong emphasis on Corporate Governance and believes in adopting and adhering to the best practices and is committed to do things in the right way. Tarsons Products Limited ("Tarsons/Company") firmly believes that Corporate Governance is critical to success of its business and its governance practices are reflected in its strategy, plan, culture, policies and relationship with stakeholders. Good corporate governance is the backbone for decision-making and control processes. It is, in essence, a toolkit that enables management and the board to deal more effectively with the challenges of running a company.

Tarsons is committed to the adoption of and adherence to the Corporate Governance practices at all times and continuously benchmarks itself against each such practice in the industry. The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company recognizes that good corporate governance practice is an ongoing process and a game plan for resilience and long-term success. The Company always endeavors to leverage its human and capital resources to translate opportunities into reality, create awareness of corporate vision and spark dynamism and entrepreneurship at all levels.

Moreover, within the context of manufacturing labware products, Tarsons remains committed to integrate sound corporate governance practices into its operations. This commitment entails ensuring transparency in product development processes, accountability in quality assurance measures and fairness in supplier relationships. By prioritizing ethical conduct and responsibility in every aspect of its manufacturing endeavors, Tarsons aims to not only meet the highest industry standards but also contribute to the advancement of good corporate governance within its sector.

Your Company is in compliance with the applicable requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and hereby presents to you the Corporate Governance Report for the Financial Year 2024-25 based on the said requirements.

## 2. BOARD OF DIRECTORS

The Company recognizes the importance of a diverse board in its success and has in place an experienced, diverse and well-informed Board. The Board is entrusted with the ultimate responsibility of the Company's Management and provides strategic direction, oversight and guidance to them. Further, it has been vested with the requisite powers, authorities and duties and supervises the performance of the Company, thereby enhancing stakeholder value. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the stakeholders.

The Board, inter alia, creates and monitors the organizational strategic plans, reviews and guides corporate strategies, oversees and assesses the annual operations and budgets, evaluates the Company's practices for business continuity and resiliency. It also protects the Company's assets and shareholders' investments, ensures legal compliance and stays updated with regulatory changes while upholding the integrity in the Company's financial reports and disclosures on sustainability performance.

The Board has an unfettered and complete access to any information within your Company and the Board members are seasoned professionals with expertise in their respective domains and bring an extensive range of skills and experience to the Board.

### (a) COMPOSITION OF BOARD OF DIRECTORS

In conformity with Regulation 17 of the Listing Regulations and applicable provisions of the Companies Act, 2013 ('Act'), as amended from time to time, the Company has a professional Board with an optimal combination of Executive and Non-Executive Directors including a Woman Director and requisite number of Independent Directors.

As on 31st March, 2025, the Board consists of six (6) Directors comprising three (3) Independent Directors including a Woman director, one (1) Nominee Director and two (2) Executive Directors, who belong to the Promoter Group of the Company. The Independent Director are Non-Executive Directors other than the Nominee Director of the listed entity as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The profile of the Directors can be accessed on the Company's website at <https://tarsons.com/directors-officers/>.

None of the Directors, including Independent Directors on the Board, holds directorship in more than seven (7) listed entities or three (3) equity listed companies in case he/she serves as a Whole-time Director/ Managing Director in any listed company (as specified in Regulation 17A of the Listing Regulations) nor do they hold membership in more than ten (10) committees or acts as Chairperson of more than five (5) committees across all companies

## REPORT ON CORPORATE GOVERNANCE (Contd.)

as on 31st March, 2025, for which confirmations have been obtained from the Directors (being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies whether listed or not in which he/she is a Director. Moreover, none of the Executive Directors is an Independent Director in any listed company.

The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with the statutory as well as business requirements. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Board, on the basis of the resignation letter tendered, has noted the resignation of Mr. Gaurav Pawan Kumar Podar (DIN: 08387951), a Non-Executive Nominee Director w.e.f. 14th August, 2024, who was earlier appointed as nominee by Clear Vision Investment Holdings Pte. Ltd.

The Board, on the basis of the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Suresh Eshwara Prabhala (DIN: 02130163) as a Non-Executive Nominee Director of the Company w.e.f. 15th August, 2024, for a period of five (5) years. The said appointment was approved by the members of the Company in the Annual General Meeting held on Friday, 27th September, 2024.

However, as per the communication dated 4th August, 2025 from Clear Vision Investment Holdings Pte Ltd, Mr. Prabhala, will not continue as a Nominee Director on the Board of the Company. Consequently, Mr. Suresh Eshwara Prabhala (DIN: 02130163) tendered his resignation letter from the position of Nominee Director of the Company.

Hence, Clear Visions Investment Holdings Pte Ltd, as per its right as per Article 12(iii) and Article 12(iv) of the Articles of Association of the Company wishes to nominate Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691) as the Nominee Director in the Company with effect from 4th August, 2025.

Pursuant to a letter received from Clear Vision Investment Holdings Pte Ltd, a shareholder of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, through a resolution passed by circulation on 4th August 2025, has appointed Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691) as an Additional Director (Capacity: Non-Executive Nominee Director) of the Company, w.e.f. 4th August 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors through a resolution passed by circulation on 4th August, 2025 have appointed Mr. Suresh Eshwara Prabhala (DIN: 02130163) as an Additional Director (Category: Non-Executive Non-Independent Director) of the Company w.e.f. 4th August, 2025, subject to approval by the shareholders in the ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors through a resolution passed by circulation on 4th August, 2025 have appointed Dr. Monjori Mitra (DIN: 02761691) as an Additional Director (Category: Independent Director) of the Company w.e.f. 4th August, 2025, subject to approval by the shareholders in the ensuing Annual General Meeting.

Mrs. Divya Sameer Momaya (DIN: 00365757) was appointed as an Additional Independent Director of the Company by the Board of Directors through a resolution passed by circulation on 24th May, 2025. Her term is for five (5) consecutive years, effective from the date of appointment. The appointment as an Independent Director was subsequently approved by the members through a resolution passed via postal ballot dated 21st July, 2025.

Mrs. Sucharita Basu De (DIN: 06921540), Independent Director of the Company, has tendered her resignation effective from 24th May, 2025, prior to the completion of her first term ending on 9th May, 2026. The Board places on record her sincere appreciation for her unwavering commitment, intellectual rigor, and invaluable guidance, especially during critical phases of Tarsons' journey, including the IPO process, the post-listing period, the acquisition of the German entity, and the Company's ongoing growth and expansion. Her strategic foresight, integrity, and thoughtful contributions significantly enriched Board deliberations and helped shape the Company's long-term direction and ethos during her tenure.

As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment/re-appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. The above-mentioned appointments/re-appointment were duly approved by the Members of the Company.

The day-to-day management of affairs of the Company is managed by the Senior Management which includes Managing Director, Whole-Time Directors and functional heads, who function under the overall supervision and guidance of the Board.

Hence, the composition of the Board is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.



## REPORT ON CORPORATE GOVERNANCE (Contd.)

**(b) DIRECTORSHIP(S), COMMITTEE MEMBERSHIP(S)/CHAIRMANSHIP(S) AND SHAREHOLDING**

The composition of the Board of Directors and the number of Directorships as well as the Committee positions held by each member of the Board as on 31st March, 2025, are given below:

Name, Designation and DIN of Director	Age and Date of Initial Appointment	Category of Directorship	No. and % of equity shares held in the Company <sup>3</sup>	No. of Directorship in other Companies <sup>1</sup>	No. of Committee positions in other public limited companies <sup>2</sup>		Name of other listed entities and category of directorship
					Membership	Chairmanship	
Mr. Sanjive Sehgal <sup>4</sup> Chairman and Managing Director DIN: 00787232	64 years 25th July, 1983	Promoter & Executive Director	1,43,54,248 (26.98%)	-	-	-	-
Mr. Aryan Sehgal <sup>4</sup> Whole-time Director DIN: 06963013	36 years 1st September, 2014	Promoter & Executive Director	1,08,00,347 (20.30%)	-	-	-	-
Mr. Viresh Oberai Director DIN: 00524892	68 years 20th November, 2018	Non – Executive Independent Director	15,000 (0.03%)	-	-	-	-
Mr. Girish Paman Vanvari Director DIN: 07376482	52 years 10th May, 2021	Non – Executive Independent Director	-	6	7	4	i. Aurobindo Pharma Limited ii. Himadri Speciality Chemical Limited iii. Kolte-Patil Developers Limited iv. Blue Jet Healthcare Limited v. Rategain Travel Technologies Limited (Non-Executive Independent Director)
Mrs. Sucharita Basu De <sup>5</sup> , Director DIN: 06921540	49 years 10th May, 2021	Non – Executive Independent Director	-	2	1	0	i. Himadri Credit and Finance Limited ii. Ramkrishna Forgings Limited (Non-Executive Independent Director)
Mr. Suresh Eshwara Prabhala <sup>6</sup> , Director DIN: 02130163	50 years 15th August, 2024	Non-Executive – Nominee Director	-	1	-	-	i. Ugro Capital Limited

1. The Directorship held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under Section 8 of the Act and private limited companies, which are not the subsidiaries of public limited companies.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

2. Represents membership/chairmanship of two committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Apart from as stated above, the directors do not hold any other shares/convertible instruments.
4. The Directors are also appointed as the directors on the Board of Tarsons Life Science Pte Ltd, a wholly-owned subsidiary of the Company.
5. Mrs. Sucharita Basu De (DIN: 06921540), Non-Executive Independent Director has ceased to be a Director of the Company, with effect from 24th May, 2025, due to resignation.
6. Mr. Suresh Eshwara Prabhala Director (DIN: 02130163), Nominee Director who was appointed as with effect from 15th August, 2024 ceases to be the Nominee Director of the Company with effect from 4th August, 2025, due to resignation.
7. Mr. Gaurav Pawan Kumar Podar (DIN: 08387951), Non- Executive Nominee Director has ceased to be a Director of the Company, with effect from 14th August, 2024, due to resignation.
8. Mrs. Divya Sameer Momaya (DIN: 00365757), Non-Executive Independent Woman Director, has been appointed as the members of the Board w.e.f 24th May, 2025. Subsequently, her appointment was approved by the members through a resolution passed via postal ballot dated 21st July, 2025.
9. Dr. Monjori Mitra (DIN: 02761691) was appointed as an Additional Director (Category: Independent Director) of the Company w.e.f. 4th August, 2025, subject to approval by the shareholders in the ensuing Annual General Meeting.
10. Mr. Suresh Eshwara Prabhala (DIN: 02130163) was appointed as an Additional Director (Category: Non-Executive Non-Independent Director) of the Company w.e.f. 4th August, 2025, subject to approval by the shareholders in the ensuing Annual General Meeting.
11. Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691) was appointed as an Additional Director (Capacity: Non-Executive Nominee Director) of the Company, w.e.f. 4th August 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.

### (c) MEETING OF THE BOARD OF DIRECTORS

The Company adheres to the provisions of the Act, Secretarial Standard - 1, issued by the Institute of Company Secretaries of India and Listing Regulations with respect to convene and hold the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The Directors are given the option to attend Board/Committee meetings via video conferencing to facilitate meaningful participation by Directors who are travelling or located elsewhere. The Board has complete access to any information within the Company. In case of exigencies or urgency of the matter, resolutions by circulation, as permitted by law, are passed by the Board/Committees, which are noted and confirmed in the subsequent Board/Committee Meeting.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

Prior approval from the Board/Committee is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda and are considered to be in the nature of Unpublished Price Sensitive Information (UPSI).

## REPORT ON CORPORATE GOVERNANCE (Contd.)

During the year under review, the Board met four (4) times i.e., on 30th May, 2024; 14th August, 2024; 7th November, 2024; and 14th February, 2025.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days, as specified under Section 173 of the Act and the Listing Regulations. The Board Meetings are generally held at the registered office of the Company either through video conference or physical presence. The required quorum was present throughout the meetings held on the dates mentioned hereinabove.

During the year, the Board of Directors accepted all recommendations of the Committee of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance with the condition of Clause 10 (j) of Schedule V of the SEBI Listing Regulations.

**The details of attendance of Directors at the Board Meetings and at the 41st Annual General Meeting held on 27th September, 2024, are as under:**

Name of Director	Number of Board Meetings held and attended during FY 2024-25		Attendance at last AGM held on 27th September 2024.	% of attendance
	Held	Attended		
Mr. Sanjive Sehgal	4	3	✓	75%
Mr. Aryan Sehgal	4	4	x	100%
Mr. Gaurav Pawan Kumar Podar <sup>1</sup>	2	2	NA	100%
Mr. Viresh Oberai	4	4	x	100%
Mr. Girish Paman Vanvari	4	3	✓	75%
Mrs. Sucharita Basu De <sup>3</sup>	4	4	✓	100%
Mr. Suresh Eshwara Prabhala <sup>2</sup>	2	2	x	100%

1. Mr. Gaurav Pawan Kumar Podar (DIN: 08387951), Non-Executive Nominee Director has ceased to be a Director of the Company, with effect from 14th August, 2024, due to resignation.
2. Mr. Suresh Eshwara Prabhala (DIN: 02130163) who was appointed as a Non-Executive Nominee Director of the Company, with effect from 15th August, 2024 ceases to be the Nominee Director of the Company with effect from 4th August, 2025, due to resignation.
3. Mrs. Sucharita Basu De (DIN: 06921540), Non-Executive Independent Director has ceased to be a Director of the Company, with effect from 24th May, 2025, due to resignation.

**NOTE:**

- **Mrs. Divya Sameer Momaya (DIN: 00365757), Non-Executive Independent Woman Director, has been appointed as the members of the Board w.e.f 24th May, 2025. Subsequently, her appointment was approved by the members through a resolution passed via postal ballot dated 21st July, 2025.**
- **Dr. Monjori Mitra (DIN: 02761691) was appointed as an Additional Director (Category: Independent Director) of the Company w.e.f. 4th August, 2025, subject to approval by the shareholders in the ensuing Annual General Meeting.**
- **Mr. Suresh Eshwara Prabhala (DIN: 02130163) was appointed as an Additional Director (Category: Non-Executive Non-Independent Director) of the Company w.e.f. 4th August, 2025, subject to approval by the shareholders in the ensuing Annual General Meeting.**
- **Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691) was appointed as an Additional Director (Capacity: Non-Executive Nominee Director) of the Company, w.e.f. 4th August 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.**

During the Financial Year 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### (d) CORE SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES OF THE DIRECTORS

The skills, expertise, and competencies required for the effective functioning of the Company includes leadership and general management, strategic and business planning, technology, accounting and finance, compliance and risk management. The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The Board of the Company comprises of qualified members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills, expertise and competencies for effective functioning of the Board which are currently available with all the Directors of the Company.

Sr. No.	Broad Parameters	Name of Directors (✓) the appropriate column					
		Mr. Sanjive Sehgal	Mr. Aryan Sehgal	Mr. Suresh Eshwara Prabhala**	Mr. Viresh Oberai	Mrs. Sucharita Basu De*	Mr. Girish Paman Vanvari
1.	Experience of laws, rules, regulation policies applicable to the organization/ industry/ sector and level/ status of compliances thereof by the organization.					✓	✓
2.	Experience of the best corporate governance practices, relevant governance codes.	✓	✓	✓	✓	✓	✓
3.	Experience of business ethics, ethical policies, codes and practices of the organization.	✓	✓	✓	✓	✓	✓
4.	Understanding of the structures and systems which enable the organization to effectively identify, assess and manage risks and crises.	-	-	✓	-	-	✓
5.	Experience in overseeing large and complex Supply Chain	✓	✓	✓	✓	-	-
6.	Leadership experience in running large enterprises.	-	-	-	✓	-	✓
7.	Finance and accounting experience.	-	-	✓	-	-	✓

\*Mrs. Sucharita Basu De (DIN: 06921540), Non-Executive Independent Director has ceased to be a Director of the Company, with effect from 24th May, 2025, due to resignation.

\*\* Mr. Suresh Eshwara Prabhala (DIN: 02130163) who was appointed as a Non-Executive Nominee Director of the Company, with effect from 15th August, 2024 ceases to be the Nominee Director of the Company with effect from 4th August, 2025, due to resignation.

#### NOTE:

- **Mrs. Divya Sameer Momaya (DIN: 00365757), Non-Executive Independent Woman Director, has been appointed as the members of the Board w.e.f 24th May, 2025. Subsequently, her appointment was approved by the members through a resolution passed via postal ballot dated 21st July, 2025.**
- **Dr. Monjori Mitra (DIN: 02761691) was appointed as an Additional Director (Category: Independent Director) of the Company w.e.f. 4th August, 2025, subject to approval by the shareholders in the ensuing Annual General Meeting.**
- **Mr. Suresh Eshwara Prabhala (DIN: 02130163) was appointed as an Additional Director (Category: Non-Executive Non-Independent Director) of the Company w.e.f. 4th August, 2025, subject to approval by the shareholders in the ensuing Annual General Meeting.**

## REPORT ON CORPORATE GOVERNANCE (Contd.)

- **Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691) was appointed as an Additional Director (Capacity: Non-Executive Nominee Director) of the Company, w.e.f. 4th August 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.**

**(e) INTER-SE RELATIONSHIP BETWEEN DIRECTORS**

Mr. Aryan Sehgal, Whole-Time Director, is the son of Mr. Sanjive Sehgal who serves as the Chairman and Managing Director of the Company. None of the other Directors of the Company are related to each other as per Section 2(77) of the Act, including the rules made thereunder.

**(f) INDEPENDENT DIRECTORS**

The Board of Directors of the Company consists of three (3) Independent Directors and the Board confirms that the Independent Directors of the Company meet the criteria of independence as laid down under Section 149(6) of the Act and the Regulation 16(1)(b) of the Listing Regulations and are independent of the Management.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations the Independent Directors have confirmed that they are not aware of any circumstances or situations that exist or may be reasonably anticipated which could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

Further, in the opinion of the Board, all Independent Directors possess the requisite qualifications, experience, expertise, and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA). Unless exempted, they have all passed the online proficiency self-assessment test conducted by IICA.

The maximum tenure of the Independent Directors is in compliance with the provisions of the SEBI Listing Regulations and the Companies Act.

**(g) MEETING OF THE INDEPENDENT DIRECTORS**

Meetings of the Independent Directors of the Company were held on 18th January, 2025 and 26th March 2025 respectively without the presence of Non-Independent Directors and members of management as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. The Independent Directors expressed their satisfaction with the governance standards of the Board. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The details of the Independent Directors at the Independent Directors' Meeting are as under:

Name of Director	Number of Independent Directors' Meetings held and attended during FY 2024-25		% attendance
	Held	Attended	
Mr. Girish Paman Vanvari	2	2	100%
Mr. Viresh Oberai	2	1	50%
Mrs. Sucharita Basu De*	2	2	100%

## REPORT ON CORPORATE GOVERNANCE (Contd.)

\*Mrs. Sucharita Basu De (DIN: 06921540), Non-Executive Independent Director has ceased to be a Director of the Company, with effect from 24th May, 2025, due to resignation.

**Note: 1. Mrs. Divya Sameer Momaya (DIN: 00365757), Non-Executive Independent Woman Director, has been appointed as the members of the Board w.e.f 24th May, 2025. Subsequently, her appointment was approved by the members through a resolution passed via postal ballot dated 21st July, 2025.**

**Note: 2. Dr. Monjori Mitra (DIN: 02761691) was appointed as an Additional Director (Category: Independent Director) of the Company w.e.f. 4th August, 2025, subject to approval by the shareholders in the ensuing Annual General Meeting.**

### (h) FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS

The Company has an orientation process/familiarization program for its Directors (including Independent Directors), which includes sessions on various business and functional matters, and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. New Independent Directors are taken through a detailed induction and familiarization program, including briefing on their role, responsibilities, duties, and obligations; the nature of the business and business model, matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, the comprehensive and dynamic product portfolio, business strategies, financial performance, and industry scenario, including those pertaining to statutes, legislations, the economic environment, and other matters affecting the Company. The Board Members are provided with the necessary documents, reports and internal policies, which enable them to familiarize themselves with the Company's procedures and practices.

Directors are regularly briefed on the regulatory changes and legal updates applicable to the Company. In addition to the familiarization program, the Company arranges detailed presentations at the Board Meetings and Committee Meetings on business and performance updates of the Company, including finance, sales, and marketing of the Company's major business segments, business strategy and risks involved.

The details of Familiarization Program imparted to the Independent Directors for FY 2024-25 are available on the website of the Company at [https://www.tarsons.com/wp-content/uploads/2025/05/FY-24-25\\_Details-of-Familiarization-Programme-imparted-to-IDs.pdf](https://www.tarsons.com/wp-content/uploads/2025/05/FY-24-25_Details-of-Familiarization-Programme-imparted-to-IDs.pdf).

### 3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in ensuring good Corporate Governance practices. Committees are constituted to focus on those aspects of business that require special attention and ensure speedy resolution of the diverse matters. The Committees of the Board are guided by their Charter or Terms of Reference, which outline their composition, scope, powers, duties, and responsibilities. Based on the recommendations, suggestions and observations of these Committees, the Board of Directors takes informed decisions.

Generally, committee meetings are held before the Board meeting, and the Chairperson of each committee reports to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. The Board supervises the execution of responsibilities by the Committees and remains accountable for their action. Further, the minutes of all the Committee meetings are placed before the Board for review.

As of 31st March, 2025, there were five (5) Committees, namely: -

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Stakeholders Relationship Committee
- (4) Corporate Social Responsibility Committee
- (5) Risk Management Committee



## REPORT ON CORPORATE GOVERNANCE (Contd.)

The details of the terms of reference and composition of the Committee and along with the number of meetings held during the FY 2024-25 and attendance therein, are provided below:

### A. AUDIT COMMITTEE

The Board of Directors has constituted a qualified and independent Audit Committee to act as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company.

As of 31st March, 2025, the Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with the objective of further strengthening stakeholders confidence. The Committee meets the criteria laid down in the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. All the members of the Committee are financially literate and experienced and bring in the specialized knowledge and proficiency in the fields of accounting, audit, finance, taxation, compliance, strategy, and management.

The Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee. The Statutory Auditors and Internal Auditors attend the Audit Committee meetings by invitation, particularly for discussions relating to the disclosure of Quarterly Financial Results.

Minutes of all the meetings of the Audit Committee are circulated to all the members of the Committee and are also placed in the next scheduled meeting of the committee, for discussion, review and confirmation.

The minutes are also placed before the Board for its noting.

During the FY 2024-25, the Audit Committee met four (4) times, and the gap between none of the meetings exceeded 120 days. The meetings were held on 30th May, 2024; 14th August, 2024; 7th November, 2024 and 14th February, 2025. All the recommendations made by the Audit Committee during the FY 2024-25 under review were duly accepted by the Board.

The Audit Committee also receives the report on compliance under the Code of Conduct for Prohibition of Insider Trading Regulations, 2015. Further, Compliance Reports under Whistle Blower Policy are also placed before the Committee.

The composition of Audit Committee and the details of meetings attended by the members are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the Year	Attended	
Mr. Girish Paman Vanvari (Chairperson)	Non-Executive Independent Director	4	4	75%
Mr. Viresh Oberai (Member)	Non-Executive Independent Director	4	4	100%
Mrs. Sucharita Basu De* (Member)	Non-Executive Independent Director	4	3	75%

\*Mrs. Sucharita Basu De tendered her resignation as a Director of the Company w.e.f. 24th May, 2025.

**Note: 1. Mrs. Divya Sameer Momaya, Non-Executive Independent Woman Director, has been appointed as the members of the Committee w.e.f. 24th May, 2025. Subsequently, her appointment was approved by the members through a resolution passed via postal ballot dated 21st July, 2025.**

### Terms of Reference

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated under Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The terms of reference of the Audit Committee, as approved by the Board, include the following:

## REPORT ON CORPORATE GOVERNANCE (Contd.)

- ✓ to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ✓ to recommend for appointment, remuneration and terms of appointment of auditors of the Company;
- ✓ to approve payment to statutory auditors for any other services rendered by the statutory auditors;
- ✓ to review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of Companies Act, 2013, as amended;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- ✓ to review with the management, the quarterly financial statements before submission to the board for approval;
- ✓ to examine the financial statement and auditor's report thereon;
- ✓ to monitor the end use of funds raised through public offers and related matters;
- ✓ to review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- ✓ to review and monitor the auditor's independence and performance, and effectiveness of audit process;
- ✓ to approve or subsequently modify the transactions with related parties;
- ✓ to scrutinize inter-corporate loans and investments;
- ✓ to undertake valuation of undertakings or assets of the Company, wherever it is necessary;
- ✓ to evaluate internal financial controls and risk management systems;
- ✓ to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- ✓ to review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ✓ to discuss with internal auditors any significant findings and follow up there on;
- ✓ to review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ✓ to discuss with statutory auditors and internal auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



## REPORT ON CORPORATE GOVERNANCE (Contd.)

- ✓ to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- ✓ to review the functioning of the whistle blower mechanism;
- ✓ to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- ✓ to carry out any other function as may be required / mandated by the Board from time to time and/or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;
- ✓ to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders;
- ✓ to review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances /investments;

In addition to the above the Audit Committee mandatorily reviews the following:

- Management Discussion and Analysis of financial conditions and results of operations;
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses;
- Appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the audit committee;
- Statement of deviations as and when becomes applicable:
  - a. Quarterly statement of deviation(s), submitted to stock exchanges(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of the Regulation 32(7) of SEBI Listing Regulations.

### B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee meets the criteria laid down in the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. As on 31st March, 2025, the Committee comprises solely of Independent Directors. The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The Nomination and Remuneration Committee inter alia oversees the Company's nomination process including succession planning for the senior management and the Board and recommends a policy for their remuneration.

During the financial year 2024-25, the Nomination and Remuneration Committee met once, on 14th August, 2024. All the recommendations made by the Nomination and Remuneration Committee during the Financial Year 2024-25 under review were duly accepted by the Board.

The composition of Nomination and Remuneration Committee and the details of meetings attended by the members are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the Year	Attended	
Mr. Viresh Oberai (Chairperson)	Non-Executive Independent Director	1	1	100%

## REPORT ON CORPORATE GOVERNANCE (Contd.)

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the Year	Attended	
Mr. Girish Paman Vanvari (Member)	Non-Executive Independent Director	1	0	0%
Mrs. Sucharita Basu De* (Member)	Non-Executive Independent Director	1	1	100%

\* Mrs. Sucharita Basu De tendered her resignation as a Director of the Company w.e.f. 24th May, 2025.

**Note: 1. Mrs. Divya Sameer Momaya, Non-Executive Independent Woman Director, has been appointed as the members of the Committee w.e.f 24th May, 2025. Subsequently, her appointment was approved by the members through a resolution passed via postal ballot dated 21st July, 2025.**

### Terms of Reference

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated under Section 178 of the Act and Regulation 19 read with Clause A of Part D of Schedule II of the and Listing Regulations and the Act, respectively. The terms of reference of the Nomination and Remuneration Committee, as approved by the Board, include the following:

- ✓ to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee, while formulating the said policy, should ensure that:

- i. the level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance;
  - iv. the objectives should be appropriate to the working of the Company and aligned with its goals;
- ✓ For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a) use the services of external agencies, if required;
    - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c) consider the time commitments of the candidates.
  - ✓ to formulate criteria for evaluation of performance of independent directors and the board of directors;
  - ✓ to devise a policy on diversity of board of directors;
  - ✓ to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal, and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee, or by an independent external agency, and to review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its board report;



## REPORT ON CORPORATE GOVERNANCE (Contd.)

- ✓ to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- ✓ to recommend to the Board, all remuneration in whatever form, payable to senior management;
- ✓ to carry out any other function as may be required/mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;
- ✓ to perform such other functions as may be necessary or appropriate for the performance of its duties.

### Performance Evaluation

The Nomination and Remuneration Committee has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees, and the individual Board Members including Independent Directors and the Chairman of the Company. Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out during the financial year 2024-25.

An indicative list of factors on which evaluation was carried out includes:

- i) Professional qualification, expertise, and experience.
- ii) Level of integrity & confidentiality.
- iii) Availability for meetings and preparedness.
- iv) Understanding the vision, mission of the Company and strategic and business plans, financial reporting risks and related internal controls and providing critical oversight on the same.
- v) Monitoring the compliances with corporate governance regulations and guidelines.
- vi) Openness to ideas and ability to challenge the practices and throwing up new ideas.
- vii) Knowledge of the Company's key activities, financial condition and key developments.
- viii) Contribution to strategic planning process and value addition to the Company.
- ix) Amount of time spent on discussions on strategic and general issues.
- x) Review of the actual result of the Company vis-à-vis the plan/policies devised earlier and suggests corrective measures.
- xi) Frequency of the meetings and effective and proactive measures taken to perform functions.
- xii) Adherence to ethical standards & code of conduct.
- xiii) Bringing independent judgment during board deliberations on strategy, performance, risk management.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/ CIR/P/2017/004 dated 5th January, 2017.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to Management outside Board/ Committee meetings, degree of fulfillment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES OF THE BOARD

In terms of the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken, during which the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Company has a structured assessment process for evaluation of the performance of the Board, the Committees of the Board and the individual performance of each Director, including the Chairman.

### REMUNERATION OF DIRECTORS

The Company's philosophy for remuneration of Directors, Key Managerial Personnels and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Nomination and Remuneration Policy to determine the compensation structure of the Executive and Non-Executive Directors. The Policy is intended to set out specific criteria to provide equitable remuneration to the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. Remuneration of Directors is based on various factors like Company's size, global presence, economic and financial position and Directors' participation in Board and Committee meetings, and is determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, wherever required. All remuneration, in whatever form, payable to Senior Management is also recommended by this Committee.

The salient features of the Nomination & Remuneration Policy are provided in the Board's Report and the detailed policy is available on the Company's website at <https://tarsons.com/wp-content/uploads/2022/04/Nomination-and-Remuneration-Policy.pdf>.

#### (a) Remuneration paid to Executive Directors

The appointment and remuneration of Executive Directors are governed by the Articles of Association of the Company. On the recommendation of the Nomination and Remuneration Committee, the remuneration payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors is approved by the Board of Directors and by the Members in the General Meeting. Executive Directors are not paid sitting fees for attending meetings of the Board of Directors and its Committee.

The revision in remuneration, if any, is also recommended by the Nomination and Remuneration Committee to the Board for its consideration by taking into account their individual performance as well as the performance of the Company during the relevant year.

**Details of remuneration paid to Executive Directors during the year 2024-25 are given below:**

(₹ in Millions)					
Name and Designation	Remuneration*	Bonus/ Commission/ Pension etc.	Period of appointment	Service Contract/ Notice Period/ Severance fees	Stock Option
Mr. Sanjive Sehgal (Chairman and Managing Director)	32.90 p.a.	9.6	Appointed for a period of 5 years from 26th July, 2023 to 25th July, 2028.	The terms of severance, notice period and termination is governed by the terms and conditions of employment agreement entered into with both the Directors by the Company.	NIL
Mr. Aryan Sehgal (Whole-Time Director)	27.90 p.a.	9.6	Appointed for a period of 5 years from 26th July, 2023 to 25th July, 2028.		

\*There will be a revision in the remuneration of Mr Sanjive Sehgal from ₹ 42.5 million to ₹ 37.5 million and for Mr. Aryan Sehgal from ₹ 37.5 million to ₹ 42.5 million with effect from 1st September, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

**(b) Remuneration paid to Non-Executive Directors**

The Non-Executive Independent Directors are paid remuneration by way of director fees (including sitting fees). There were no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors. Each of the Non-Executive Independent Directors is paid sitting fees for attending both board and committee meetings. The Non-Executive Directors are not entitled to any stock options.

The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of director fees and out-of-pocket expenses, if any, for attending the Board and Committee meetings.

**Details of remuneration paid to Non-Executive Independent Directors during the year 2024-25 are given below:**

(₹ in Millions)	
Name	Director Fees
Mr. Viresh Oberai	1.2
Mr. Girish Paman Vanvari	1.2
Mrs. Sucharita Basu De*	1.2

\*Mrs. Sucharita Basu De has tendered her resignation as a Director of the Company w.e.f. 24th May, 2025.

**The remuneration package of all the directors paid during the F.Y. 2024-25 are as follows:**

(Amount in ₹)						
Particulars	Mr. Sanjive Sehgal	Mr. Aryan Sehgal	Mr. Viresh Oberai	Mr. Girish Paman Vanvari	Mrs. Sucharita Basu De	Mr. Suresh Eshwara Prabhala
Basic Salary	3,29,00,000	2,79,00,000	12,00,000	12,00,000	12,00,000	-
PF Employer Contribution	-	-	-	-	-	-
Gratuity Provision	-	-	-	-	-	-
House Rent Allowance	-	-	-	-	-	-
Position Allowance	-	-	-	-	-	-
Total Fixed Salary	3,29,00,000	2,79,00,000	12,00,000	12,00,000	12,00,000	-
Other Benefits and Perquisites	-	-	-	-	-	-
Incentive / Variable Pay/ Performance linked incentives performance criteria	-	-	-	-	-	-
Stock Options	-	-	-	-	-	-
Service contracts, notice period, severance fees	-	-	-	-	-	-
Bonuses	96,00,000	96,00,000	-	-	-	-
Pension	-	-	-	-	-	-

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE****Composition and Meetings**

The Stakeholders Relationship Committee meets the criteria laid down in the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations. The Committee comprises three Directors, two (2) being executive and one (1) Independent. The Chairman of the Committee is an Independent Director. The Company Secretary and Compliance Officer, acts as Secretary to the Committee.

During the financial year, one meeting of Stakeholders Relationship Committee was held i.e., on 19th April, 2024.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

The composition of Stakeholders Relationship Committee and the details of meeting attended by the members are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held	Attended	
Mr. Viresh Oberai (Chairperson)	Non-Executive & Independent Director	1	1	100%
Mr. Sanjive Sehgal (Member)	Chairman and Managing Director	1	1	100%
Mr. Aryan Sehgal (Member)	Whole-Time Director	1	1	100%

Mr. Santosh Kumar Agarwal, Company Secretary, has been designated as Compliance Officer in terms of Regulation 6(1)(a) of the Listing Regulations. Shareholders may send their complaints directly to the Company Secretary by email at: investors@tarsons.com.

### Details of Investors' Complaints

As a measure of speedy redressal of investor grievances, the Company has registered itself on SCORES (SEBI Complaints Redress System) platform, a web-based centralized grievance redress system and Smart Online Dispute Redressal (Smart ODR) Platform, which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market set up by SEBI to capture and resolve investor complaints against listed companies.

Further, the complaints received by the Company during the financial year 2024-25 were duly and promptly responded to and resolved. There were no pending complaints at the beginning and end of the financial year 2024-25.

The details of complaints received, resolved, and pending during the financial year 2024-25 are given below:

Particulars	Number of Investor Complaints
Pending at the beginning of the financial year	0
Received during the financial year	0
Disposed of during the financial year	0
Pending at the end of the financial year	0

### Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- ✓ to resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issuance of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- ✓ to review measures taken for effective exercise of voting rights by shareholders;
- ✓ to review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- ✓ to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, statutory notices by the shareholders of the Company; and
- ✓ to carry out such other functions as may be specified by the Board from time to time or as specified under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), or by any other regulatory authority.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

**D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee meets the criteria laid down in the provisions of Section 135 of the Act. The Committee comprises of three (3) directors - two (2) being executive and one (1) Independent. The Chairperson of the Committee is an Independent Director. The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The Committee is primarily responsible for formulating and recommending to the Board a Corporate Social Responsibility (CSR) Policy and overseeing its implementation. The Committee also reviews and monitors the CSR projects and expenditure undertaken by the Company. The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's CSR obligations. The details of the CSR activities are provided in the **Annexure II** to the Directors' Report.

The CSR Policy is available on the website of the Company at the following link: <https://www.tarsons.com/wp-content/uploads/2023/02/V-1.1-Corporate-Social-Responsibility-Policy.pdf>.

During the financial year, one (1) meeting of Corporate Social Responsibility Committee was held i.e., on 6th August, 2024.

The composition of Corporate Social Responsibility Committee and the details of meetings attended by the members are given below:

Name and Designation	Category	No. of Meetings***		% of attendance
		Held	Attended	
Mrs. Sucharita Basu De* (Chairperson)	Non-Executive & Independent Director	1	1	100%
Mr. Sanjive Sehgal** (Member)	Chairman and Managing Director	1	1	100%
Mr. Aryan Sehgal (Member)	Whole-Time Director	1	1	100%

\* Ceased to be the member of the Committee w.e.f 24th May, 2025.

\*\*Appointed as the Chairperson of the Committee w.e.f 24th May, 2025.

\*\*\*During the FY 2024-25, one CSR Committee meeting was held on 06th August, 2024.

**Note: 1. Mrs. Divya Sameer Momaya, Non-Executive Independent Woman Director, has been appointed as the members of the Committee w.e.f 24th May, 2025. Subsequently, her appointment was approved by the members through a resolution passed via postal ballot dated 21st July, 2025.**

**Terms of Reference**

The terms of reference of the Corporate Social Responsibility Committee are in line with the guidelines set out in the Act and inter-alia includes the following:

- ✓ to formulate a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
- ✓ to recommend the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
- ✓ to institute a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
- ✓ to monitor the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs;

## REPORT ON CORPORATE GOVERNANCE (Contd.)

- ✓ to identify corporate social responsibility policy partners and corporate social responsibility policy programs;
- ✓ to identify and appoint the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
- ✓ to perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

### E. RISK MANAGEMENT COMMITTEE

The Risk Management Committee meets with the criteria laid down in the provisions of Regulation 21 of Listing Regulations. The Committee comprises of three (3) directors with Independent Director being the Chairman of the Committee. The Company Secretary and Compliance Officer, acts as Secretary to the Committee.

The Risk Management Committee is responsible for formulation, monitoring and overseeing implementation of a Risk Management Policy which inter-alia shall include risk identification, evaluation, mitigation, control process for such risks and business continuity plan. Further, the Committee also evaluates the adequacy of risk management systems and is responsible for monitoring and reviewing risk management policy of the Company by reviewing the changing industry dynamics and evolving complexity.

During the financial year, the Risk Management Committee meeting met two (2) times. The meetings were held on 3rd September, 2024; and 18th January, 2025.

The composition of Risk Management Committee and the details of meetings attended by the members are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held	Attended	
Mr. Girish Paman Vanvari Chairperson	Non-Executive & Independent Director	2	1	50%
Mr. Aryan Sehgal Member	Whole-Time Director	2	2	100%
Mr. Sanjive Sehgal Member	Chairman and Managing Director	2	2	100%

#### Terms of Reference

The terms of reference of the Risk Management Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- ✓ To formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.
- ✓ To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- ✓ To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- ✓ To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;





## REPORT ON CORPORATE GOVERNANCE (Contd.)

- ✓ To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- ✓ The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

### 4. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE LAST FINANCIAL YEAR

In addition to the Board of Directors the following individuals are considered part of the Senior Management Personnel and plays a pivotal role in the operations of the Company:

Sr. No.	Name	Designation
1	Mr. Santosh Kumar Agarwal	Chief Financial Officer & Company Secretary
2	Mr. Lakshmananarayanan Balakrishna Reddy	Vice President - Operations
3	Mr. Subhra Sankar Bose	Head - Human Resource

There has been no change in the composition of the Senior Management since the close of the previous financial year.

### 5. GOVERNANCE OF SUBSIDIARY COMPANY

The minutes of the Board Meetings of the subsidiary companies, along with the details of significant transactions and arrangements, are shared with the Board of Directors of the Company on a quarterly basis.

The financial statements of the subsidiary companies are also presented to the Audit Committee.

Further, In accordance with the definition of a 'material subsidiary' under the Companies Act, 2013, the Company confirms that it does not have any material subsidiary whose net worth or income exceeds 10% of the consolidated net worth or income of the Company and its subsidiaries, during the immediately preceding accounting year.

### 6. GENERAL BODY MEETINGS

The particulars of last three (3) Annual General Meetings (AGMs) of the Company are as follows:

Financial Year	Date & Time	Location/Mode	Special Resolution(s) passed
2023-24 (41 <sup>st</sup> AGM)	27 <sup>th</sup> September, 2024 at 11.00 A.M (IST)	Held Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) <i>(Deemed Venue – Registered Office of the Company at Martin Burn Business Park, Room No. 902, BP- 3, Salt Lake, Sector-V, Kolkata, West Bengal - 700091)</i>	One:  To approve and ratify the waiver of excessive remuneration paid to Executive Directors of the Company during the FY 2023-24
2022-23 (40 <sup>th</sup> AGM)	14 <sup>th</sup> July, 2023 at 11:00 A.M. (IST)	Held Through VC/ OAVM\ <i>(Deemed Venue – Same as above)</i>	Two  1. To re-appoint Mr. Viresh Oberai (DIN: 00524892), as an Independent Director of the Company.  2. To approve the 'Tarsons Products Limited- Employee Stock Option Plan 2023.
2021-22 (39 <sup>th</sup> AGM)	29 <sup>th</sup> July, 2022 at 12:00 P.M. (IST)	Held Through VC/ OAVM <i>(Deemed Venue – Same as above)</i>	None

During the FY 2024-25, no **Extra Ordinary General Meeting (EGM)** was convened.

### 7. POSTAL BALLOT THROUGH E-VOTING

During the financial year, the Company did not pass any Special Resolutions through Postal Ballot. Further, no Special Resolution is proposed to be passed through Postal Ballot as of 31st March, 2025.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### 8. MEANS OF COMMUNICATION

The Company recognizes communication as a key element of its overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all stakeholders.

- (a) **Quarterly/Annual Financial Results:** The Audit Committee and Board of Directors of the Company take on record and approve the quarterly, half yearly, and annual financial results within the time prescribed under the Listing Regulations. The approved financial results are forthwith intimated to the Stock Exchanges - BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) where the equity shares of the Company are listed. The results are also made available on the Company's website at <https://www.tarsons.com/financial-reports/>.
- (b) **Newspapers:** During the FY 2024-25, financial results (Quarterly and Annual) were published within the prescribed time period in newspapers, viz. a prominent English business daily, the Financial Express and a local language newspaper, Aajkal.
- (c) **News Releases/Presentations:** Detailed presentations are made to investors, and audio recording of Investors' Calls, and transcripts are intimated to the Stock Exchanges – BSE and NSE and are also uploaded on the Company's website at <https://www.tarsons.com/investor-information/>.
- (d) **Interaction with the Institutional Investors and Analysts:** The Whole-Time Director and Chief Financial Officer of the Company meet and interact with the Analysts and Institutional Investors as and when requested by them. The schedule of such meetings is disseminated to the Stock Exchanges in compliance with the SEBI Listing Regulations and is also made available on the Website of the Company at <https://www.tarsons.com/investor-information/>. No presentations made at these meetings, and no price-sensitive information is disclosed by the Company officials.

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), as available on the Company's website at this link <https://tarsons.com/wp-content/uploads/2022/06/Code-of-practices-and-procedures-for-fair-disclosure-of-UPSI.pdf>, to ensure timely, adequate, uniform, and universal dissemination of information and disclosure of UPSI pursuant to this Code, thereby avoiding selective disclosure.

- (e) **Annual Report:** The Annual Report, inter alia, contains the Audited Financial Statements, Directors' Report (including Management Discussion & Analysis Report, Corporate Governance Report, and Business Responsibility and Sustainability Report), Auditors' Report, and other important information are circulated to the members and forwarded to the Stock Exchanges. Pursuant to the applicable MCA circulars and SEBI Circulars, the Annual Report for FY 2024-25 containing the Notice of AGM was sent via e-mail to all Members whose e-mail IDs were registered with the Company, Depository Participants, or Registrar and Transfer Agent (RTA) – KFin Technologies Limited. It is also available on the Company's website at <https://www.tarsons.com/financial-reports/>.
- (f) **Website:** In compliance with Regulation 46 of the Listing Regulations, a separate, dedicated section under the 'Investors' tab on the Company's website provides comprehensive information about the Company, including various announcements made by the Company, Annual Report, Financial Results, Company policies, shareholding pattern, Corporate Governance Report, investor presentations, and the schedule of Investors' Call. The Investors section can be accessed at: <https://tarsons.com/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015/>.
- (g) **In accordance with the Listing Regulations, the Company has a designated email ID for handling investors complaints:** [investor@tarsons.com](mailto:investor@tarsons.com), which is used exclusively for investor servicing. All shares-related requests, queries, correspondence, should be forwarded by investors to the Company's Registrar and Share Transfer Agent : KFIN Technologies Limited, Selenium Tower B, Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India or email at [ahfl.ipo@kfintech.com](mailto:ahfl.ipo@kfintech.com).

## REPORT ON CORPORATE GOVERNANCE (Contd.)

## 9. GENERAL SHAREHOLDER INFORMATION

## (i) Details of Annual General Meeting:

The **42<sup>nd</sup> Annual General Meeting (AGM)** of the members of the Company will be held on:

**Date:** Monday, 22nd September 2025

**Time:** 12:00 Noon (IST)

**Mode:** Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

**Deemed Venue:** Registered Office of the Company

Martin Burn Business Park, Room No. 902, BP-3, Salt Lake, Sector-V, Kolkata, West Bengal – 700091

All other details related to the AGM are provided in the **Notice of AGM**.

## (ii) Financial year:

The financial year of the Company is from 1st April, 2024 to 31st March, 2025.

Particulars	Tentative Schedule
For the quarter ending on 30th June, 2025	On or before 14th August, 2025
For the quarter ending on 30th September, 2025	On or before 14th November, 2025
For the quarter ending on 31st December, 2025	On or before 14th February, 2026
For the financial year ending on 31st March, 2026	On or before 30th May, 2026

## (iii) Dividend:

No dividend has been recommended by the Board of Directors for the FY 2024–25.

## (iv) Cut-off Date:

Friday, 12th September, 2025

This date is fixed for determining eligibility of shareholders entitled to vote electronically on the resolutions mentioned in the Notice convening the AGM, either through remote e-Voting or voting at the AGM.

## (v) Listing on Stock Exchanges:

The shares of the Company are listed with the following Stock Exchanges:

Name of Stock Exchange	Address	ISIN
BSE Limited (BSE)	P. J. Towers, Dalal Street, Mumbai - 400 001	INE144Z01023
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	

## (vi) Depositories

Name of the Depositories	Address
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Central Depository Services (India) Limited (CDSL)	Marathon Futurex, 25th floor, NM Joshi Marg, Lower Parel (East), Mumbai, Maharashtra

## (vii) Listing &amp; Custody Fees:

The Company has paid the Annual Listing Fees to both **BSE** and **NSE**, and the Annual Custody Fees to the Depositories - **NSDL** and **CDSL** - for the financial year 2025-26, within the prescribed time limit.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### (viii) Trading Status

The securities of the Company were available for trading on both NSE and BSE and throughout the financial year.

There was no suspension of trading at any time during the year.

### (ix) Registrar and Share Transfer Agents (RTA):

All work related to Share Registry, both in physical and electronic form, is handled by the Company's Registrar and Share Transfer Agent. The contact details are as follows:

#### **M/s. KFIN Technologies Limited**

Selenium Tower B, Plot No. 31 &32

Gachibowli, Financial District

Nanakramguda, Serilingampally

Hyderabad - 500 032, Telangana, India

Tel: +91 40 6716 2222

E-mail: ahfl.ipo@kfintech.com

Website: <https://www.kfintech.com/>

### (x) Share Transfer System:

The Company's equity shares are traded in compulsory dematerialized form, and are freely tradeable. The entire share transfer process is monitored and managed by the Company's Registrar and Share Transfer Agent (RTA).

During the financial year under review, the RTA ensured compliance with all the procedural requirements with respect to transfer, transmission, and transposition of shares and formalities related to name deletion, sub-division, consolidation, etc. As per Regulation 40 of the Listing Regulations, as amended, requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository.

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, a Practicing Company Secretary is required to carry out a Secretarial Audit on a quarterly basis to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital of the Company. The audit report is submitted to the Stock Exchanges where the Company's shares are listed, in compliance with the prescribed regulatory requirements. As on the date of this report, all the holdings of the Company are in dematerialized form.

### (xi) Distribution of shareholding on the basis of shareholders class as on 31st March, 2025:

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-5,000	93,287	99.86	66,65,306	12.53
5,001- 10,000	57	0.06	3,97,664	0.75
10,001- 20,000	30	0.03	4,32,340	0.81
20,001 - 30,000	18	0.02	4,43,692	0.83
30,001 - 40,000	8	0.01	2,90,634	0.55
40,001 - 50,000	2	0.00	90,994	0.17
50,001 - 1,00,000	3	0.00	2,21,033	0.42
1,00,001 & above	12	0.01	4,46,64,618	83.95
<b>Total</b>	<b>93,417</b>	<b>100.00</b>	<b>5,32,06,281</b>	<b>100.00</b>

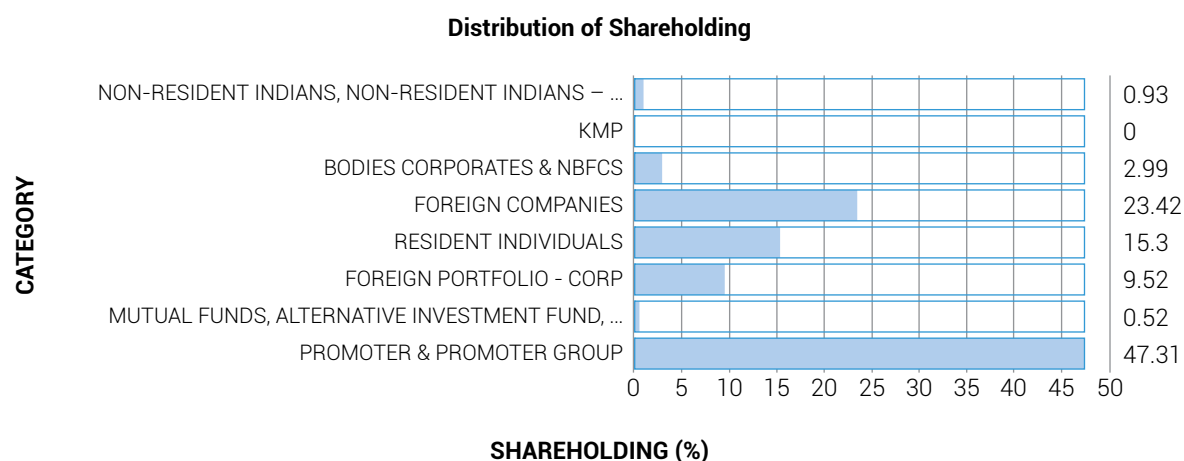
## REPORT ON CORPORATE GOVERNANCE (Contd.)

## (xii) Distribution of Shareholding on the basis of ownership as on 31st March, 2025:

Category	No. of Shareholders	Total Shares	Shareholding (%)
Promoter & Promoter Group	6	2,51,69,955	47.31
Mutual Funds, Alternative Investment Fund, Clearing Members, HUFs & Trusts	1,864	2,77,403	0.52
Foreign Portfolio - Corp	16	50,67,401	9.52
Resident Individuals	89,991	81,41,674	15.30
Foreign Companies	1	1,24,60,615	23.42
Bodies Corporate & NBFCs	210	15,91,559	2.99
KMP	1	3	0.00
Non-Resident Indians, Non-Resident Indians - Non Repatriable	1,328	4,97,671	0.93

\*Details mentioned here are consolidated on PAN basis as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated 19th December, 2017.

## Graphical representation of shareholding pattern on the basis of ownership:



## (xiii) Dematerialization of shares and liquidity as on 31st March, 2025:

The Company's entire shareholding is held in dematerialized form as on 31st March, 2025 details of which is given below:

Depository	No. of Shares	% of share capital
NSDL	4,61,98,916	86.83%
CDSL	70,07,365	13.17%
<b>Total</b>	<b>5,32,06,281</b>	<b>100.00</b>

## (xiv) Global Depository Receipts (GDR), American Depository Receipts (ADR), Warrants, and Convertible Instruments

During the financial year ended 31st March, 2025, the Company has not issued any Global Depository Receipts (GDR), American Depository Receipts (ADR), Warrants, or any other convertible instruments.

## (xv) Commodity Price Risk and Foreign Exchange Risk &amp; Hedging Activities:

The Company does not engage in commodity trading; therefore, the disclosure requirements under the Listing Regulations related to commodity price risk are not applicable. However, the Company does have exposure to foreign exchange risk due to revenue generated in foreign currency. A detailed discussion on foreign exchange risk and the

## REPORT ON CORPORATE GOVERNANCE (Contd.)

Company's hedging strategies is provided in the Management Discussion and Analysis Report, which forms part of the Annual Report.

### (xvi) Details of Plant Locations:

The Company operates multiple manufacturing facilities across West Bengal.

<b>Jangalpur Plant</b> Jalan Industrial Complex, Gate No-1, NH-6, Jangalpur, Biparnapara, Begri, Howrah-711411	<b>Dhulagarh Plant</b> Master Plot No. PPF-1, Mouza Kandua, JL No-5, PS Sankrail, Gram Panchayat Kandua, Howrah-711302
<b>Behala Plant - 1</b> 36/A/4 Burroshibtolla Main Road Factory, Behala	<b>Behala Plant - 2</b> 22 Burroshibtolla Main Road Factory, Behala
<b>Kasba Plant</b> P1 Kasba Industrial Estate, Phase 2, Kolkata –700107	<b>Panchla</b> Industrial Park, P.S. Rajapur, Raghudevpur, Panchla, Basudebpur, Howrah, Pin – 711322
<b>Amta Plant</b> Jagatballabhpur, Grampanchayat, Islampur, Mouza, Islampur, Ji No. – 76, Howrah – 711 401, West Bengal, India	

### (xvii) Details of Subsidiaries:

On 10th November, 2023, the Company incorporated a special purpose vehicle, Tarsons Life Science Pte Ltd (TLSP), as a wholly-owned subsidiary in Singapore to facilitate acquisition activities. Subsequently, TLSP acquired two German entities - Nerbe R&D GmbH and Nerbe plus GmbH & Co. KG. - through a Share Purchase Agreement dated 20th December, 2023, with control and ownership effective from 1st January, 2024.

Further, In accordance with the definition of a 'material subsidiary' under the Companies Act, 2013, the Company confirms that it does not have any material subsidiary whose net worth or income exceeds 10% of the consolidated net worth or income of the Company and its subsidiaries, during the immediately preceding accounting year.

The Company's Policy for determining 'material' subsidiaries is available on its website at : <https://tarsons.com/wp-content/uploads/2023/11/TPL-Policy-on-Material-Subsidiaries.pdf>.

### (xviii) Details of Loans and Advances to Firms/Companies in Which Directors Are Interested

During the financial year ended 31st March, 2025, there were no loans or advances provided by the Company or its subsidiaries to firms or companies in which any Director is interested.

### (xix) Address for Correspondence:

For any queries relating to the shares of the Company, correspondence may be addressed at:

#### The Company Secretary

Tarsons Products Limited

Room No. 902, BP- 3,

Salt Lake, Sector- V

Kolkata 700091, West Bengal, India

E-mail: [investor@tarsons.com](mailto:investor@tarsons.com)

Website: [www.tarsons.com](http://www.tarsons.com)

## REPORT ON CORPORATE GOVERNANCE (Contd.)

**(xx) Credit Ratings**

During the financial year, the Company received revised credit ratings from **CARE Ratings**, indicating a high degree of safety regarding timely servicing of financial obligations. The details are as follows:

Name of the Credit Rating Agencies	Facilities	Revised Rating	Previous Ratings
CARE Ratings	Long term bank facilities	CARE A; Stable	CARE A+ (RWD)
	Short-term bank facilities	CARE A1	CARE A1+ (RWD)
	Long-term/Short-term bank facilities	CARE A; Stable/ CARE A1	CARE A+ / CARE A1+ (RWD)

Note: "RWD" refers to "Rating Watch with Developing Implications."

**10. CODE OF CONDUCT**

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which serves as a foundation for ethical decision-making in the conduct of professional responsibilities. The Code mandates that Directors and Employees act honestly, fairly, ethically, and with integrity, while maintaining a professional, courteous and respectful demeanor. It also incorporates the duties of Directors, including those of Independent Director, as prescribed under the Companies Act, 2013.

The Code has been duly circulated among all members of the Board and Senior Management Personnel, and each of them have affirmed compliance with its provisions. A declaration to this effect, signed by the Chairman and Managing Director, is included at the end of this report and marked as **Annexure A**.

The Code of Conduct is publicly accessible on the Company's website at: <https://tarsons.com/wp-content/uploads/2023/08/TPL-Code-of-Conduct.pdf>.

**11. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING**

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders. This Code outlines the guidelines, procedures, and disclosure requirements to be followed while dealing in the equity shares of the Company, ensuring transparency and fairness in trading practices.

A copy of the said Code is available on the Company's website at [https://www.tarsons.com/wp-content/uploads/2025/02/TPL-Insider-Trading-Policy\\_V1.3.pdf](https://www.tarsons.com/wp-content/uploads/2025/02/TPL-Insider-Trading-Policy_V1.3.pdf).

**12. CEO & CFO CERTIFICATION**

A certificate from the Managing Director and the Chief Financial Officer of the Company, confirming compliance with the requirements of Regulation 17(8) of the Listing Regulations, has been annexed at the end of this report and marked as **Annexure B**. Additionally, they have provided quarterly certifications on financial results, which were placed before the Board in accordance with Regulation 33 of the SEBI Listing Regulations.

**13. DISCLOSURES****(i) Related Party Transactions**

There were no material significant related party transactions during the financial year that could have had a potential conflict with the interest of the Company. All related party transactions were conducted on arm's length basis. The details of these transactions are disclosed in the notes to the financial statements forming part of this Annual Report.

The Company has adopted a **Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions**, in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as amended. This policy is available on the Company's website at: [https://www.tarsons.com/wp-content/uploads/2025/05/TPL\\_RPT\\_Policy\\_V1.2.pdf](https://www.tarsons.com/wp-content/uploads/2025/05/TPL_RPT_Policy_V1.2.pdf).

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### (ii) Compliance Status Since Listing

The Company became listed w.e.f. 26th November, 2021. Since its listing, there have been no instances of non-compliance, nor have any penalties, or strictures been imposed on the Company by the Stock Exchanges or SEBI or any other regulatory authority. The Company has ensured **full compliance** with all applicable regulatory requirements.

### (iii) Utilization of IPO Proceeds

As of 31st March, 2025, the Company has fully utilized all the funds raised through its **Initial Public Offer (IPO)**. There are no unutilized proceeds remaining from the IPO.

### (iv) Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Vigil Mechanism / Whistle Blower Policy in accordance with Section 177 of the Act and Regulation 22 of the Listing Regulations. This policy is periodically reviewed by the Audit Committee of the Board to ensure its effectiveness and proper implementation.

During the financial year, there were no reports received under the Vigil Mechanism / Whistle Blower Policy, and no personnel were denied access to the Audit Committee. The policy is available on the Company's website at: <https://tarsons.com/wp-content/uploads/2022/04/Whistle-Blower-Policy.pdf>.

### (v) Compliance with Listing Regulations

The Company has complied with all applicable mandatory requirements of the SEBI Listing Regulations during the FY 2024-25. Additionally, the Company has fairly complied with the non-mandatory requirements specified under Part E of Schedule II of the SEBI Listing Regulations.

### (vi) Financial Statements and Accounting Standards

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as referred to in Section 133 of the Act. The significant accounting policies, which have been consistently applied, are detailed in the Notes to the Financial Statements forming part of this Annual Report.

### (vii) Fundraising through Preferential Allotment or QIP

The Company has not raised any funds through preferential allotment or qualified institutions placement (QIP) during the financial year 2024-25, in accordance with Regulation 32(7A) of the Listing Regulations.

### (viii) Certificate of Non-Disqualification of Directors

The Company has obtained a certificate from M/s. Manisha Saraf & Associates, Practicing Company Secretary, confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors by SEBI, the Ministry of Corporate Affairs, or any other statutory authority. A copy of this certificate is annexed to the report and marked as **Annexure C**.

### (ix) Acceptance of Committee Recommendations

During the financial year 2024-25, there were no instances where the Board of Directors did not accept any recommendation made by any of the Committees of the Board.

### (x) Payments to Statutory Auditors

During the financial year 2024-25, the following payments were made to the Statutory Auditors of the Company and its Subsidiary.

Particulars of payment	Amount (₹ in Million)
Statutory Audit Fee	10.40
Others	1.81
<b>Total</b>	<b>12.21</b>



## REPORT ON CORPORATE GOVERNANCE (Contd.)

**(xi) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has implemented a Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to establish clear guidelines and provide appropriate direction in the event of any reported incidents of sexual harassment across Company's offices. An Internal Complaints Committee (ICC) has been constituted to address and resolve complaints in a fair and timely manner.

During the year under review, no complaints were received by the ICC under the aforesaid Act, and no complaints were pending as on end of the financial year.

**(xii) Dividend Distribution Policy**

The Company has formulated a Dividend Distribution Policy with to outline the internal and external factors, including financial parameters, that are considered while declaring dividends and the circumstances under which the shareholders may or may not expect dividend and the manner in which retained earnings may be utilized. The policy imbibing the above parameters as per the provisions of SEBI Listing Regulations has been hosted in the Company's website under the web link: <https://tarsons.com/wp-content/uploads/2022/06/Dividend-Distribution-Policy.pdf>.

**(xiii) Acquisition of Nerbe Entities and Revocation of Corporate Guarantee**

The Company, through its wholly owned subsidiary Tarsons Life Science Pte Ltd, had entered into a Share Purchase and Transfer Agreement for acquisition of Nerbe R&D GmbH and Nerbe plus GmbH & Co. KG ("Nerbe"). This acquisition was already reported in the Annual Report for the FY 2023–24, and as a result, Nerbe became step-down subsidiaries of the Company.

During the financial year 2024–25, the Company revoked the corporate guarantee of EUR 15 Million that had been provided on behalf of its wholly-owned subsidiary, Tarsons Life Science Pte Ltd, in connection with the acquisition of Nerbe R&D GmbH and Nerbe plus GmbH & Co. KG. The guarantee was originally issued to secure the Earn-Out portion of the consideration under the Share Purchase Agreement dated 20th December, 2023. The Earn-Out clause stipulated payment to the seller, PN Beteiligungs GmbH, contingent upon the step-down subsidiaries achieving a specified EBITDA threshold during Fiscal Year 2024. Based on the performance of the subsidiaries and formal confirmation from the seller regarding non-fulfillment of the Earn-Out criteria, the Company proposed a pre-closure of the guarantee. This revocation was approved by the Board through a circular resolution, in accordance with Section 175 of the Companies Act, 2013. All necessary documentation, including the seller's confirmation and supporting correspondence, was duly considered and reported accordingly with the RBI.

**(xiv) Compliance with Listing Regulations**

The Company is fully compliant with the Listing Regulations and there have been no instances of non-compliances to report during the financial year 2024–25. The Company has complied with all mandatory requirements specified under Regulation 17 to 27, read with Schedule V, and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

**(xv) Demat Suspense Account / Unclaimed Suspense Account**

The Company does not have any shares lying in a Demat suspense account or unclaimed suspense account.

**(xvi) Discretionary Requirements under Listing Regulations**

The Company strives to adhere to the discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of Listing Regulations, to the extent applicable. Key practices include:

- Quarterly and half yearly financial results are submitted to Stock Exchanges, published in newspapers, and posted on the Company's website. They are not sent separately to shareholders.
- The Financial statements for the FY 2024-25 contain no audit qualification, reflecting the Company's commitment to maintaining a regime of unmodified audit opinion.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

- The Chairman of the Company is an Executive Director.
- The Internal Auditors report directly to the Audit Committee and are invited to attend its meeting as an invitee.

### **(xvii) Compliance Certificate under SEBI Listing Regulations**

A certificate verifying the Company's compliance with the Corporate Governance norms under the Listing Regulations has been issued by Kapil Kumar & Co, Practicing Company Secretaries. This certificate is annexed to the report and marked as **Annexure D**.

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

Place: Kolkata  
Date: 12th August, 2025

**Sanjive Sehgal**  
Chairman and Managing Director  
DIN: 00787232

**Aryan Sehgal**  
Whole Time Director  
DIN: 06963013



## REPORT ON CORPORATE GOVERNANCE (Contd.)

### ANNEXURE A DECLARATION

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that the Board members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for Directors and Senior Management Personnel, as applicable to them, for the year ended 31st March, 2025.

Place: Kolkata  
Date: 28th May, 2025

**Sanjive Sehgal**  
Chairman & Managing Director  
DIN: 00787232

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### ANNEXURE B

#### CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,

The Board of Directors

**Tarsons Products Limited**

Martin Burn Business Park,  
Room No. 902 BP- 3, Salt Lake,  
Sector- V, Kolkata 700091

1. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 28th May, 2025  
Place: Kolkata

**Sanjive Sehgal**  
Chairman & Managing Director  
(DIN: 00787232)

**Santosh Kumar Agarwal**  
Chief Financial Officer  
& Company Secretary

## REPORT ON CORPORATE GOVERNANCE (Contd.)

## ANNEXURE C

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,  
The Members of  
**TARSONS PRODUCTS LIMITED**  
Martin Burn Business Park,  
Room No. 902, BP-3, Salt Lake, Sector-V,  
Kolkata-700091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tarsons Products Limited** having **CIN: L51109WB1983PLC036510** and having registered office at Martin Burn Business Park, Room No. 902, BP-3, Salt Lake, Sector-V, Kolkata-700091 and (hereinafter referred to as "**the Company**"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA') or any such other Statutory Authority.

S No	Name of Director	DIN	Date of appointment in Company*
1	Sanjive Sehgal	00787232	25th July,1983
2	Aryan Sehgal	06963013	1st September,2014
3	Viresh Oberai	00524892	20th November,2018
4	Sucharita Basu De	06921540	10th May,2021
5	Girish Paman Vanvari	07376482	10th May,2021
6	Suresh Eshwara Prabhala	02130163	15th August,2024

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Manisha Saraf & Associates**  
**Practising Company Secretary**

**Manisha Saraf**

(Proprietor)

Membership No.: F 7607

Certificate of Practice No.: 8207

FRN: **S2019WB666200**

UDIN: **F007607G000383609**

Date: May 20, 2025

Place: Kolkata

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### ANNEXURE D

#### CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Member

**Tarsons Product Limited**

CIN: L51109WB1983PLC036510

Reg. Office: Martin Burn Business Park, Room

No. 902, BP-3, Salt Lake, Sector-V,

Kolkata - 700 091, West Bengal, India

I have examined the compliance of conditions of Corporate Governance by Tarsons Product Limited ("the Company") for the year ended 31st March 2025, as per regulations 17-27, clauses (b) to (i) of regulation 46(2) and Paragraphs C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with amendments as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us, I hereby certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement/ Listing Regulations as applicable.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is addressed to the Members of the Company and has been issued at the request of the Board of Directors solely for the purpose of annexing it to the Directors' Report in compliance with the requirements of the SEBI Listing Regulations, 2015. This certificate should not be used by any other person or for any other purpose. I do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company and its Members.

**For and on behalf of**

**Kapil Kumar & Co.**

FRNO. S2017HR489000

Kapil Kumar

**Proprietor**

PR No: 3891/2023

Membership No: A40929

UDIN: A040929G000971991

Date: 12th August, 2025

Place: Faridabad

# FINANCIAL STATEMENTS

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Tarsons Products Limited

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### OPINION

1. We have audited the accompanying standalone financial statements of Tarsons Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition as per Ind AS 115</b></p> <p><b>Refer to Note 2.3 (Material Accounting Policy Information) and Note 22 (Revenue from Operations) of the standalone financial statements</b></p> <p>The Company's revenue for the year ended March 31, 2025 is ₹ 3,141.77 million.</p> <p>The Company recognises revenue from sale of products in accordance with the accounting principles prescribed under Ind AS 115, "Revenue from contracts with customers". Revenue is measured at the transaction price allocated to the performance obligation net of trade discounts, volume rebates, and excluding taxes or duties collected and is recognised at a time when the company satisfies a performance obligation by transferring control of the products being sold to the customer.</p> <p>The control in respect of sale of products is transferred when the products are delivered to the customers in accordance with the terms of contract with the customer i.e., either when the goods are shipped or delivered to the specific location.</p> <p>We identified revenue recognition as a key audit matter as revenue is significant to the standalone financial statements owing to its large volume and results in greater audit effort to address the matter.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> <li>a) We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition.</li> <li>b) We assessed the appropriateness of the revenue recognition accounting policy in line with Ind AS 115 "Revenue from Contracts with Customer".</li> <li>c) We performed substantive testing of revenue transactions on sample basis, recorded during the year by testing the underlying documents which included contracts with the customers, shipping documents (e.g., lorry receipts, bill of lading, Airway bill etc.) and customer acknowledgments, as applicable.</li> <li>d) We assessed the different types of delivery terms agreed by the Company with its customers to evaluate the point of time when control of the products being sold is transferred to the customer either through shipment of goods or through delivery of goods to specific location and determine whether performance obligation specified in the underlying contract is satisfied.</li> <li>e) We tested, on a sample basis, specific revenue transactions recorded, before and after the financial year end date, by testing the underlying shipping documents and customer acknowledgements, as applicable.</li> </ol>





## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matter	How our audit addressed the key audit matter
	f) We examined, on a sample basis, credit notes issued after the year end, wherever applicable to determine whether the revenue has been recognised in the appropriate financial period.
<p><b>Assessment of expected credit loss on loans granted and financial guarantee provided on loans granted to Tarsons Life Science Pte Ltd.</b></p> <p>Refer Note 2(iv)(v) (Material Accounting Policy Information) and Note 4 and Note 5 of the Standalone Financial Statements</p> <p>The carrying amount of loans granted to Tarsons Life Science Pte Ltd., a wholly-owned subsidiary aggregated to ₹ 227.20 million and the financial liability in respect of guarantee given in respect of external borrowings obtained by the said wholly-owned subsidiary, which was recognised at fair value on initial recognition, aggregated to ₹ 130.98 million.</p> <p>In accordance with Ind AS 109 "Financial Instruments", allowances for expected credit losses on financial instruments held at amortised cost are recognised at an amount equal to 12-month expected credit loss ('ECL') if the credit risk on that financial instrument has not increased significantly or at an amount equal to the life time ECL if the credit risk on that financial instrument has increased significantly since initial recognition.</p> <p>Further, financial guarantee contracts are accounted for as financial instruments and are initially recognised at fair value. These are subsequently measured at the higher of: (a) ECL as per Ind AS 109; and (b) the amount initially recognised (i.e., fair value) less any cumulative amount of income recognized by applying principles Ind AS 115 "Revenue from Contracts with Customers".</p> <p>The Management has used the cash flow forecast for assessing the credit risk on the financial instruments, which involves estimates and judgement with regard to certain key inputs like future operating costs, capital expenditure, earnings before interest depreciation and amortization etc.</p> <p>We have considered the assessment of ECL on the aforesaid loans granted and financial guarantee provided to be a key audit matter in view of significant management estimates and judgement involved in relation to cash flows forecasts involved in determination of the loss allowances, if any, to be recognised.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding from the management and assessed the design and tested the operating effectiveness of the key controls over the measurement of fair value at initial recognition and subsequent measurement of financial instruments.</li> <li>• Evaluated the appropriateness of the accounting policies in respect of determination of ECL on financial instruments.</li> <li>• Assessed reasonableness of cash flow forecasts prepared by the management to assess the credit risk of the loan granted and probability of default of external borrowing obtained by the wholly owned subsidiary based on the guarantee provided by the Company by: <ul style="list-style-type: none"> <li>(i) Evaluating the historical performance of the wholly owned subsidiary against its forecasted performance.</li> <li>(ii) Checking the mathematical accuracy of the computations involved in the cash flow forecast and agreeing the relevant data with the latest budgets, actual results and other supporting documents, as applicable.</li> <li>(iii) Evaluating the reasonableness of key assumptions underlying the cash flow forecasts with the assistance of the auditor's expert.</li> </ul> </li> <li>• Verified the accuracy of computation of ECL on the loan and financial guarantee determined by the management.</li> <li>• Assessed the adequacy of disclosures made in the standalone financial statements.</li> </ul>

## OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are

## INDEPENDENT AUDITOR'S REPORT (Contd.)

required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



## INDEPENDENT AUDITOR'S REPORT (Contd.)

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34(a) to the standalone financial statements.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 5(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43(xvi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in Note 33(C)(ii) to the standalone financial statements, the Board of Directors of the Company have not proposed final dividend for the current year.
  - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain books of accounts records in case of modification by certain users with specific access and the audit trail feature is not maintained for direct database changes. During the course of our audit, other than the aforesaid instance of audit trail not maintained, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail to the extent maintained in the prior year has been preserved by the Company as per the statutory requirements for record retention.
16. Except for managerial remuneration aggregating to ₹ 13.76 million, the managerial remuneration paid/ provided for by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. As stated in Note 46 to the standalone financial statements, the Company proposes to obtain the required approval of the shareholders at the ensuing annual general meeting for the remuneration aggregating to ₹ 9.38 million paid to the Managing Director and ₹ 4.38 million paid to the Whole Time Director in excess of the limits.

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

**Amit Peswani**  
Partner

Place: Kolkata  
Date: May 28, 2025

Membership Number: 501213  
UDIN: 25501213BMOURJ3904



## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Tarsons Products Limited on the standalone financial statements as of and for the year ended March 31, 2025

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to standalone financial statements of Tarsons Products Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

#### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to

## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT (Contd.)

financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Amit Peswani**

Partner

Membership Number: 501213

UDIN: 25501213BMOURJ3904

Place: Kolkata

Date: May 28, 2025



## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Tarsons Products Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
  - (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) 'Property, plant and equipment' and Note 3(b) 'Leases' to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 50 million, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below. The Company has not filed quarterly returns or statements with such banks for the quarter ended March 31, 2025, and it would be appropriately filed by the Company subsequent to the issue of financial statements by the Board of Directors which has been agreed by the Company with the respective banks, and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company for the quarter ended March 31, 2025 does not arise (Also, refer Note 43(i) to the standalone financial statements).

Name of the Bank	Aggregate working capital limits sanctioned (Rs. in million)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/statement (Rs. in million)	Amount as per books of account (Rs. in million)	Difference	Reasons for difference
Axis Bank	310	Refer Note 1(a) below	June 30, 2024	40.93	96.78	(55.85)	Difference in Trade Creditors.
HDFC Bank	310						
ICICI Bank	350	Refer Note 1(b) below					
Yes Bank	240						

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of the Bank	Aggregate working capital limits sanctioned (Rs. in million)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement (Rs. in million)	Amount as per books of account (Rs. in million)	Difference	Reasons for difference
Axis Bank	310	Refer Note 1(a) below	December 31, 2024	617.24	603.73	13.51	Difference in Book Debts.
HDFC Bank	310						
ICICI Bank	350	Refer Note 1(b) below					
Yes Bank	240						
Federal Bank	290						
Citi Bank	100	Refer Note 1(c) below					

**Note 1: Nature of Current Assets offered as security**

- (a) First pari passu hypothecation charge over the entire current assets and movable fixed assets of the Company, both present and future, except exclusively financed by other banks/financial institutions
- (b) First Pari Passu hypothecation charge over the entire current assets of the Company, both present and future
- (c) First pari passu hypothecation charge over the Company's existing and future inventories and accounts receivable, and first exclusive charge through an equitable mortgage on the land and buildings situated at Amta.
- iii. (a) The Company has, during the year, granted unsecured loan to seven employees and provided security to one bank for issuing Standby Letter of Credit (SBLC) on behalf of loan granted to its subsidiary. The Company has not made any investments in, or granted advance in nature of loans, or stood guarantee to any Company/Firm/Limited Liability Partnership/other party during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and security given to parties other than subsidiaries are as per the table given below:

Particulars	Security (₹ in million)	Loans (₹ in million)
Aggregate amount granted/ provided during the year		
- Others (Citi Bank N.A.)*	978.64	-
- Others (Employees)	-	0.81
Balance outstanding as at balance sheet date in respect of the above case		
- Others (Citi Bank N.A.)*	978.64	-
- Others (Employees)	-	0.45

\* Restated at closing exchange rate

Also, refer Note 6 and 34(b) to the standalone financial statements

- (b) In respect of the aforesaid unsecured loans granted to employees (which are interest free) and security provided to bank, the terms and conditions under which such loans were granted, and security provided are not prejudicial to the Company's interest.
- (c) In respect of the loans other than loan to employees, the schedule of repayment of principal and payment of interest has been stipulated. No principal amount was due during the year in respect of the aforesaid loan, hence the question





## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (Contd.)

of commenting on repayment of the principal amount does not arise. In respect of interest repayments, as stated below, following instances of delays have been noted.

Name of the entity	Amount (₹ in million)	Due Date	Date of payment	Extent of delay	Remarks (if any)
Tarsons Life Science Pte Ltd. Singapore	25.41	March 31, 2024	April 18, 2024	18	None
	21.76	June 30, 2024	July 29, 2024	29	None
	20.08	September 30, 2024	December 12, 2024	73	None
	11.80	December 31, 2024	January 27, 2025	27	None
	5.62	March 31, 2025	-	-	Yet to be received

In respect of loan to employees, the schedule of repayment of principal amount has been stipulated, and the employees are repaying the principal amount, as stipulated, in a regular manner. Payment of interest is not applicable as these employee loans are interest free in nature.

- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans. As explained in Note 45 to the standalone financial statements, the Company has provided security in the form of stand-by letter of credit from a bank amounting to ₹ 962.07 million in respect of a loan amounting to ₹ 962.07 million availed by a wholly owned subsidiary; the proceeds of which have been used by the wholly owned subsidiary to repay the outstanding loan amounting to ₹ 866.05 million granted to it by the Company in an earlier year.
- (f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 35 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) There are no statutory dues of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Goods and Services Tax	11.29	2018-19	Appellate Authority- Additional Commissioner	Net of amount paid ₹ 0.68 million.

## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (Contd.)

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained (Also, refer Note 43(x) to the standalone financial statements).
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. As explained in Note 45 to the standalone financial statements, the Company has provided security in the form of stand-by letter of credit from a bank amounting to ₹ 962.07 million in respect of a loan amounting to ₹ 962.07 million availed by a wholly owned subsidiary; the proceeds of which have been used by the wholly owned subsidiary to repay the outstanding loan amounting to ₹ 866.05 million granted to it by the Company in an earlier year. Further, the Company did not have any associates or joint ventures during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associates or joint ventures during the year.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.



## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (Contd.)

- xiv (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Amit Peswani**

Partner

Membership Number: 501213

UDIN: 25501213BMOURJ3904

Place: Kolkata

Date: May 28, 2025

# STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Notes	As at	
		31st March, 2025	31st March, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3(a)	4,530.87	2,448.95
Right-of-use assets	3(b)	64.78	65.50
Capital work-in-progress	3(c)	2,328.52	2,670.22
Intangible assets	3(d)	3.03	3.60
Financial assets			
i. Investment in subsidiary	4	130.98	0.00 <sup>^</sup>
ii. Loans	5	227.20	1,109.38
iii. Other financial assets	6	38.81	41.00
Current tax assets (net)	7	24.63	20.68
Other non-current assets	8	604.78	1,251.52
<b>Total Non-Current Assets</b>		<b>7,953.60</b>	<b>7,610.85</b>
<b>Current Assets</b>			
Inventories	9	1,026.47	1,053.38
Financial assets			
i. Trade receivables	10	737.59	717.85
ii. Cash and cash equivalents	11	79.33	40.38
iii. Bank balances other than cash and cash equivalents	12	5.21	55.01
iv. Other financial assets	6	4.95	4.51
Other current assets	8	99.13	50.20
<b>Total Current Assets</b>		<b>1,952.68</b>	<b>1,921.33</b>
<b>TOTAL ASSETS</b>		<b>9,906.28</b>	<b>9,532.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	106.41	106.41
Other equity	14	6,417.48	6,097.76
<b>Total Equity</b>		<b>6,523.89</b>	<b>6,204.17</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
i. Borrowings	15	1,130.05	1,020.07
ii. Lease liabilities	3(b)	0.51	0.50
iii. Other financial liabilities	17	122.56	1.53
Deferred tax liabilities (net)	18	57.74	51.12
Other non-current liabilities	21	520.04	245.21
<b>Total Non-Current Liabilities</b>		<b>1,830.90</b>	<b>1,318.43</b>
<b>Current Liabilities</b>			
Financial liabilities			
i. Borrowings	15	1,176.91	1,546.14
ii. Lease liabilities	3(b)	0.03	0.03
iii. Trade payables	16		
(A) Total outstanding dues of micro enterprises and small enterprises		27.98	4.81
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		60.81	79.90
iv. Other financial liabilities	17	187.39	304.80
Provisions	19	29.72	21.00
Current tax liabilities (net)	20	3.09	20.74
Other current liabilities	21	65.56	32.16
<b>Total Current Liabilities</b>		<b>1,551.49</b>	<b>2,009.58</b>
<b>Total Liabilities</b>		<b>3,382.39</b>	<b>3,328.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,906.28</b>	<b>9,532.18</b>

<sup>^</sup>Below the rounding off norm adopted by the Company

Material accounting policy information

2

The accompanying notes are an integral part of these Standalone Financial Statements

This is the Standalone Balance Sheet referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors**

Firm Registration No. 012754N/N500016

**Amit Peswani**

Partner

Membership No. 501213

**Sanjive Sehgal**

Chairman &  
Managing Director  
DIN: 00787232

**Aryan Sehgal**

Whole-Time Director  
DIN: 06963013

**Santosh Kumar Agarwal**

Chief Financial Officer  
and Company Secretary

Place: Kolkata

Date: 28th May, 2025

Place: Kolkata

Date: 28th May, 2025



# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Notes	Year ended	
		31st March, 2025	31st March, 2024
Revenue from operations	22	3,141.77	2,773.10
Other income	23	240.06	141.64
<b>Total Income</b>		<b>3,381.83</b>	<b>2,914.74</b>
<b>EXPENSES</b>			
Cost of materials consumed	24	800.36	630.26
Purchases of stock-in-trade	25	114.91	90.83
Changes in inventories of finished goods, work-in-progress, stock-in-trade	26	(21.76)	6.79
Employee benefits expense	27	437.89	387.81
Depreciation and amortisation expense	28	540.11	382.84
Other expenses	29	756.37	623.02
Finance costs	30	175.24	99.48
<b>Total Expenses</b>		<b>2,803.12</b>	<b>2,221.03</b>
<b>Profit before tax</b>		<b>578.71</b>	<b>693.71</b>
<b>Income tax expense:</b>			
Current Tax	31	144.78	184.23
Deferred Tax charge/(credit)	31	6.62	(2.99)
<b>Total tax expense</b>		<b>151.40</b>	<b>181.24</b>
<b>Profit for the year (A)</b>		<b>427.31</b>	<b>512.47</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- Remeasurements of post-employment benefit obligations	32	(1.58)	(1.78)
- Income tax on above	31	0.40	0.45
<b>Total other comprehensive income for the year, net of tax (B)</b>		<b>(1.18)</b>	<b>(1.33)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>426.13</b>	<b>511.14</b>
<b>Earnings per equity share (Nominal value of ₹ 2/share)</b>			
Basic earning per share (in ₹)	36	8.03	9.63
Diluted earning per share (in ₹)	36	8.03	9.63

Material accounting policy information

2

The accompanying notes are an integral part of these Standalone Financial Statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors**

Firm Registration No. 012754N/N500016

**Amit Peswani**

Partner

Membership No. 501213

**Sanjive Sehgal**

Chairman &  
Managing Director  
DIN: 00787232

**Aryan Sehgal**

Whole-Time Director  
DIN: 06963013

**Santosh Kumar Agarwal**

Chief Financial Officer  
and Company Secretary

Place: Kolkata

Date: 28th May, 2025

Place: Kolkata

Date: 28th May, 2025

## STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Notes	Year ended	
		31st March, 2025	31st March, 2024
<b>A. Cash flow from operating activities</b>			
Profit before tax		578.71	693.71
<b>Adjustments for:</b>			
Depreciation and amortisation expense	28	540.11	382.84
(Gain)/loss on sale of property, plant & equipment (net)	23	0.04	0.00 <sup>^</sup>
Allowance/(reversal) of expected credit loss (net)	29	1.90	3.73
Provision for damage of machine in transit	29	93.45	-
Provision for Loans & Advances	29	2.83	0.00
Provision for slow/non moving inventories	29	4.00	37.77
Interest income	23	(82.16)	(44.51)
Finance costs	30	175.19	99.43
Interest on lease liabilities	30	0.05	0.05
Deferred government grant	23	(26.94)	(17.45)
Unrealised foreign exchange differences	23	0.14	8.17
<b>Operating cash flow before working capital changes</b>		<b>1,287.32</b>	<b>1,163.74</b>
<b>Change [(increase)/ decrease] in operating assets</b>			
Trade receivable		(18.66)	(59.85)
Inventories		22.91	52.58
Other financial assets		9.36	(4.39)
Other assets		(48.93)	68.20
<b>Change [increase/ (decrease)] in operating liabilities</b>			
Trade payable		(4.26)	(7.30)
Other financial liabilities		8.27	28.48
Other liabilities		0.70	(9.22)
Provisions		7.14	(0.87)
<b>Cash generated from operations</b>		<b>1263.85</b>	<b>1,231.37</b>
Income taxes paid (net of refund)		(165.98)	(181.04)
<b>Net cash generated from operating activities (A)</b>		<b>1097.87</b>	<b>1,050.33</b>
<b>B. Cash flows from investing activities</b>			
Payment for purchase of property, plant & equipment and intangible assets		(1,516.51)	(1,837.32)
Proceeds from sale of property, plant & equipment		0.24	0.00 <sup>^</sup>
Investment in subsidiary		-	0.00 <sup>^</sup>
Loan given to subsidiary		-	(1,098.98)
Repayment of loan given to subsidiary		866.05	-
Fixed deposits realised (original maturity more than 3 months)		875.65	4.25
Fixed deposits placed (original maturity more than 3 months)		(835.00)	(49.00)
Interest received		90.32	16.49
<b>Net cash used in investing activities (B)</b>		<b>(519.25)</b>	<b>(2,964.56)</b>



**STANDALONE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

Particulars	Notes	Year ended	
		31st March, 2025	31st March, 2024
<b>C. Cash flows from financing activities</b>			
Proceeds from long term borrowings		655.68	855.28
Repayment of long term borrowings		(585.33)	(417.43)
Payment of lease liabilities (including interest)		(0.02)	(0.03)
Proceeds from working capital demand loans		14,025.06	1,431.98
Payment of working capital demand loans		(14,355.02)	(410.19)
Dividend Paid	33	(106.34)	-
Finance costs paid		(173.60)	(95.57)
<b>Net cash generated from/(used in) financing activities (C)</b>		<b>(539.57)</b>	<b>1,364.04</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>		<b>39.05</b>	<b>(550.19)</b>
Cash and cash equivalents at the beginning of the year		40.38	590.58
Exchange gain/(loss) on translation of foreign currency cash and cash equivalent		(0.10)	(0.01)
<b>Cash and cash equivalents at end of the year</b>		<b>79.34</b>	<b>40.38</b>
<b>Non-cash investing and financing activities</b>			
Issue of financial guarantee to subsidiary	17	130.98	-

<sup>^</sup>Below the rounding off norm adopted by the Company

Material accounting policy information

2

**Notes:**

- Figures in brackets represent cash outflows.
- The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows" as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

The accompanying notes are an integral part of these Financial Statements

This is the Standalone Statement of Cash flows referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors**

Firm Registration No. 012754N/N500016

**Amit Peswani**

Partner

Membership No. 501213

**Sanjive Sehgal**

Chairman &  
Managing Director  
DIN: 00787232

**Aryan Sehgal**

Whole-Time Director  
DIN: 06963013

**Santosh Kumar Agarwal**

Chief Financial Officer  
and Company Secretary

Place: Kolkata

Date: 28th May, 2025

Place: Kolkata

Date: 28th May, 2025

# STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in ₹ Millions, unless otherwise stated)

## A. EQUITY SHARE CAPITAL

Particulars	Notes	Numbers	Amount
<b>Balance as at 1st April, 2024</b>		<b>5,32,06,281</b>	<b>106.41</b>
Changes in Equity share capital during the year	13	-	-
<b>Balance as at 31st March, 2025</b>		<b>5,32,06,281</b>	<b>106.41</b>
<b>Balance as at 1st April, 2023</b>		<b>5,32,06,281</b>	<b>106.41</b>
Changes in Equity share capital during the year	13	-	-
<b>Balance as at 31st March, 2024</b>		<b>5,32,06,281</b>	<b>106.41</b>

## B. OTHER EQUITY

Particulars	Notes	Reserves and surplus				Total
		Securities premium	Retained earnings	Amalgamation Reserve	Capital Redemption Reserve	
<b>Balance as at 1st April, 2024</b>		<b>1,459.09</b>	<b>4,632.73</b>	<b>5.86</b>	<b>0.08</b>	<b>6,097.76</b>
Profit for the year (A)		-	427.31	-	-	<b>427.31</b>
Other comprehensive income for the year, net of tax (B)		-	(1.18)	-	-	<b>(1.18)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>-</b>	<b>426.13</b>	<b>-</b>	<b>-</b>	<b>426.13</b>
Dividend Paid	33	-	(106.41)	-	-	(106.41)
<b>Balance as at 31st March, 2025</b>		<b>1,459.09</b>	<b>4,952.45</b>	<b>5.86</b>	<b>0.08</b>	<b>6,417.48</b>
<b>Balance as at 1st April, 2023</b>		<b>1,459.09</b>	<b>4,121.59</b>	<b>5.86</b>	<b>0.08</b>	<b>5,586.62</b>
Profit for the year (A)		-	512.47	-	-	512.47
Other comprehensive income for the year, net of tax (B)		-	(1.33)	-	-	(1.33)
<b>Total comprehensive income for the year (A+B)</b>		<b>-</b>	<b>511.14</b>	<b>-</b>	<b>-</b>	<b>511.14</b>
Dividend Paid	33	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>		<b>1,459.09</b>	<b>4,632.73</b>	<b>5.86</b>	<b>0.08</b>	<b>6,097.76</b>

Material accounting policy information 2

The accompanying notes are an integral part of these Standalone Financial Statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors**

Firm Registration No. 012754N/N500016

**Amit Peswani**

Partner

Membership No. 501213

**Sanjive Sehgal**

Chairman &  
Managing Director  
DIN: 00787232

**Aryan Sehgal**

Whole-Time Director  
DIN: 06963013

**Santosh Kumar Agarwal**

Chief Financial Officer  
and Company Secretary

Place: Kolkata

Date: 28th May, 2025

Place: Kolkata

Date: 28th May, 2025





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in ₹ Millions, unless otherwise stated)

### 1 (a) Corporate Information

Tarsons Products Limited (here in referred to as "the Company" or "Tarsons") is a Public limited company domiciled in India. The registered office of the Company is situated at Martin Burn Business Park, Plot -3, BP Block, Sector V, Bidhannagar, Kolkata, West Bengal 700091 and its manufacturing facilities are located in West Bengal. The Company has been incorporated under the provisions of Companies Act, 1956. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Company is engaged in manufacturing and selling of plastic laboratory products and certain scientific instruments. The Company caters to both domestic and international markets.

The standalone financial statements were approved and authorised for issue by the Company's Board of Directors on 28th May, 2025.

### 1 (b) Basis of preparation

#### (i) Compliance with Indian Accounting Standards

These standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

#### (ii) Functional and presentation currency

The functional and presentational currency of the Company is Indian Rupee ("INR" or "₹"). All amounts have been rounded-off to the nearest millions upto two decimal places, unless otherwise indicated.

#### (iii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- (a) certain Financial assets and liabilities that is measured at fair value and
- (b) defined benefit plans – plan assets measured at fair value

#### (iv) Current versus Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(v) New and amended standards adopted by the Company**

The Ministry of Corporate Affairs vide notification dated 9th September, 2024 and 28th September, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1st April, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**1 (c) Use of estimates and judgements**

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgements are:

- **Estimated useful life of Property, plant and equipment:** Management reviews its estimate of the useful lives of Property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of Property, plant and equipment.
- **Estimation of defined benefit obligation:** Measurement of defined benefit obligation and related under plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality. Ref note 32.
- **Impairment of Trade receivable:** The loss allowances for Financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation.
- **Determination of lease term:** In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).
- **Impairment of Investments in Subsidiaries:** Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the future commodity prices, capacity utilisation of plant, order book position, operating margins, discount rates and other factors of the underlying businesses / operations of the subsidiaries.
- **Expected Credit Loss on loans given and financial guarantee provided on loans granted to subsidiary:** Determining expected credit loss on loans given and financial guarantee provided on loans granted to subsidiary, the management has used the cash flow forecast for assessing the credit risk on the financial instruments,



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.) (All amounts in ₹ Millions, unless otherwise stated)

which involves estimates and judgement with regard to certain key inputs like future operating costs, capital expenditure, earnings before interest depreciation and amortization etc.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

### 2 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) standalone financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

#### 2.1 Property, plant and equipment

##### (i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

##### (ii) Depreciation methods, Estimated Useful Lives and Residual Value

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written-down value method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of items of Property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful Life
Building	30 to 60 Years
Plant and Machinery and mould	15 Years
Electricals Equipment and Fittings	10 Years
Computers	3 Years
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Vehicles	8 Years

Leasehold improvements (included under the block of assets as specified above) are depreciated over the shorter of their useful life or lease term, unless the entity expects to use the assets beyond lease term.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. The residual values are considered by the Management as per the limits specified in Part A of Schedule II of the Companies Act, 2013.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

#### 2.2 Intangible Assets

##### (i) Recognition and measurement

##### Computer Software

Intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

Computer Software for internal use, which is primarily acquired from third-party vendors is capitalised. Cost associated with maintaining software programmes are recognised as an expense as incurred. Cost of computer software includes license fees and cost of implementation/system integration services, where applicable.

**(ii) Amortisation methods and periods**

Amortisation is charged on a written down basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer softwares are amortised over the useful life of 5 years.

**2.3 Revenue Recognition**

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, being when the products are delivered to the customer, the customer has the full discretion over the channel and price to sell the products and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer and rather the customer accepted the products on accordance with the sales contract, the acceptance provision have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.

The Company recognises revenue from the sale of products measured at the transaction price allocated to the performance obligation which is the price specified in the contract, net of returns and allowances, trade discounts, volume rebates and excluding taxes or duties collected. Such provisions give rise to variable consideration and are estimated at contract inception and updated thereafter. Revenue from value added services, namely freight and shipping insurance, is recognised as and when services are rendered, as per the terms agreed with the customers.

- a. A refund liability is recognised for expected volume discounts payable for sales made till the end of the reporting period.
- b. If a customer pays consideration before the Company transfers goods or services to the customer, an advance from customers (contract liability) is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.
- c. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money since the Company does not have any significant financing element included in the sales made.

**2.4 Financial assets**

**(i) Classification**

The Company classifies its Financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the Financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when and only its business model for managing those assets changes.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(All amounts in ₹ Millions, unless otherwise stated)

### (ii) Recognition

Regular way purchases and sales of Financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

### (iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of Financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these Financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the Financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these Financial assets is included in Other income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these Financial assets is included in Other income.

#### Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as Other income when the Company's right to receive payments is established.

Changes in the fair value of Financial assets at fair value through profit or loss are recognised in Other income in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (iv) Derecognition

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(v) Impairment of Financial assets**

The Company recognises loss allowances for expected credit losses on:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether Financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognises loss allowances using the expected credit loss (ECL) model for the Financial assets which are measured at amortised cost. The Company does not have any Financial assets which are carried at fair value through profit or loss or at FVOCI. Loss allowance for Trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all Other financial assets (i.e. cash and bank balances and Other financial assets) , expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an impairment gain or loss in the statement of profit and loss.

**2.5 Inventories**

The cost of individual items of inventory is determined using the First-in-First out (FIFO) method. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

**2.6 Leases**

**Company as a lessee**

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right-of-use assets (ROU)**

The Company classifies ROU assets separate from the Property plant and equipment in Balance Sheet and lease liability in "Financial Liability".

**(ii) Lease Liabilities**

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

**(iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its shortterm leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

## 2.7 Borrowings and Other financial liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

## 2.8 Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognised less cumulative amortization over the period of guarantee.

## 2.8 Other Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) standalone financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

### (a) Property, plant and equipment

#### (i) Recognition and measurement

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of Property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within Other Income.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**(ii) Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, plant and equipment recognised as at 1st April, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

**(b) Capital Work in Progress**

**(i) Recognition and measurement**

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an asset ready for their intended use.

**(c) Intangible Assets and Intangible Assets under development**

**(i) Recognition and measurement**

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Expenditure incurred on development of an intangible assets which are not ready for their intended use are carried at cost less impairment (if any), under Intangible Assets under development.

**(ii) Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets measured at per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

**(d) Impairment of other assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from Other assets or Company's of assets (cash-generating units). Non Financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(e) Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.





**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

**(f) Leases**

**As a lessee**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Tarsons Products Limited, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and Finance cost. The Finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

**(g) Employee Benefits**

**(i) Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**(iii) Defined benefit plans**

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

**(iv) Compensated absences**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee Benefit. The Company measures the expected cost of such absence as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**(h) Income Tax**

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(All amounts in ₹ Millions, unless otherwise stated)

### (i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

### (ii) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### (i) Provisions and Contingencies

#### (i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### (ii) Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**(j) Income recognition**

**Dividend**

Dividends are received from Financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as Other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

**Interest income**

Interest income from Financial assets at fair value through profit or loss is disclosed as Interest income within other income. Interest income on Financial assets at amortised cost and Financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of Other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for Financial assets that subsequently become credit-impaired. For credit-impaired Financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**(k) Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**(l) Inventories**

Inventories are measured at the lower of cost or net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

**(m) Foreign Currency Translation**

**(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Tarsons Products Limited's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All other foreign exchange gain and losses are presented in the statement of profit and loss on a net basis within Other income/(expense).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

**(n) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the Trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

**(o) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are generally paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(p) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(q) Earnings Per Share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury share

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**(r) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Tarsons Products Limited has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. All operating segments' operating results are reviewed

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Refer note 38 for details on segment information presented.

**(s) Government Grant**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income such as duty drawbacks and other export benefit entitlements are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within Other income.

Government grants relating to the purchase of Property, plant and equipment (Export Promotion Capital Goods) are included in non-current and current liabilities (as applicable) as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within Other income.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

3(A) PROPERTY, PLANT AND EQUIPMENT

Description	Gross Carrying amount			Accumulated depreciation			Net Carrying amount
	As at 1st April, 2024 (At cost/ deemed cost) (A)	Additions (B)	Disposals (C)	As at 31st March, 2025 (At cost/deemed cost) (D=A+B-C)	For the Year (F)	On Disposals (G)	
Freehold Land [Refer Note (iv) and (v) below]	498.51	-	-	498.51	-	-	498.51
Buildings [Refer Note (v) below]	202.21	779.30	-	981.51	55.04	-	847.68
Plant and Equipment	1,511.95	1,343.29	(3.47)	2,851.77	266.80	(3.19)	2,000.77
Moulds	1,457.87	480.06	-	1,937.93	203.14	-	1,147.23
Furniture & Fixtures	33.74	8.05	-	41.79	5.00	-	19.85
Office Equipments	9.35	6.46	-	15.81	3.30	-	7.27
Computer	8.67	1.46	-	10.13	1.19	-	2.11
Vehicles	17.71	1.09	-	18.80	3.05	-	7.45
<b>Total</b>	<b>3,740.01</b>	<b>2,619.71</b>	<b>(3.47)</b>	<b>6,356.25</b>	<b>537.52</b>	<b>(3.19)</b>	<b>4,530.87</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)



Description	Gross Carrying amount			Accumulated depreciation				Net Carrying amount	
	As at 1st April, 2023 (At cost/deemed cost) (A)	Additions (B)	Disposals (C)	As at 31st March, 2024 (At cost/deemed cost) (D=A+B-C)	As at 1st April, 2023 (E)	For the Year (F)	On Disposals (G)		As at 31st March, 2024 (H=E+F-G)
Freehold Land [Refer Note (iv) and (v) below]	471.17	27.34	-	498.51	-	-	-	-	498.51
Buildings [Refer Note (v) below]	199.92	2.29	-	202.21	66.44	12.35	-	78.79	123.42
Plant and Equipment	1,227.49	284.46	-	1,511.95	396.46	190.93	-	587.39	924.56
Moulds	1,129.18	328.69	-	1,457.87	423.18	164.38	-	587.56	870.31
Furniture & Fixtures	29.69	4.05	-	33.74	12.05	4.89	-	16.94	16.80
Office Equipments	6.51	2.84	-	9.35	2.73	2.51	-	5.24	4.11
Computer	7.64	1.11	(0.08)	8.67	5.48	1.42	(0.07)	6.83	1.84
Vehicles	16.08	1.63	-	17.71	4.19	4.12	-	8.31	9.40
<b>Total</b>	<b>3,087.68</b>	<b>652.41</b>	<b>(0.08)</b>	<b>3,740.01</b>	<b>910.53</b>	<b>380.60</b>	<b>(0.07)</b>	<b>1,291.06</b>	<b>2,448.95</b>

**Notes**

- Refer to Note 15 for information on Property, plant and equipment hypothecated as security by the Company.
- Aggregate amount of depreciation has been included under "Depreciation and amortisation expense" in the Standalone Statement of Profit and Loss (Refer Note 28).
- Refer Note 34 (c) for disclosure of contractual commitments for the acquisition of Property, plant and equipments.
- In respect of the Company's land at Jangalpur on which the factory is located, the complete approval under the West Bengal Land Reforms Act, 1955, for conversion of use from agricultural to non agricultural purpose is yet to be received.
- The title deeds of all the immovable properties are held in the name of the Company.
- No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

3(B) LEASES

**The Company as a Lessee**

The Company has lease contracts for certain land and buildings having lease term between 75 to 99 years. Generally, the Company is restricted from assigning or subleasing the leased assets. Lease term are negotiated on an individual basis and contain wide range of different terms and condition. The lease agreements do not impose any covenants other than security interests in the leased assets that are held by lessor. Leased assets might be used as a security for borrowing purposes.

The Company has also certain leases of buildings with lease term of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. The following is the movement of ROU assets for the year 31st March, 2025:

Description	Gross Carrying amount			Accumulated depreciation			Carrying amount (net)
	As at 1st April, 2024 (A)	Additions (B)	Disposals/ Terminations (C)	As at 31st March, 2025 (D=A+B-C)	For the Year (F)	On Disposal/ Terminations (G)	
Land	4.36	-	-	4.36	0.04	-	4.07
Building	64.52	-	-	64.52	0.68	-	60.71
<b>Total</b>	<b>68.88</b>	<b>-</b>	<b>-</b>	<b>68.88</b>	<b>0.72</b>	<b>-</b>	<b>64.78</b>

The following is the movement of ROU assets for the year 31st March, 2024:

Description	Gross Carrying amount			Accumulated depreciation			Carrying amount (net)
	As at 1st April, 2023 (A)	Additions (B)	Disposals/ Terminations (C)	As at 31st March, 2024 (D=A+B-C)	For the Year (F)	On Disposal/ Terminations (G)	
Land	4.36	-	-	4.36	0.04	-	4.11
Building	64.52	-	-	64.52	0.68	-	61.39
<b>Total</b>	<b>68.88</b>	<b>-</b>	<b>-</b>	<b>68.88</b>	<b>0.72</b>	<b>-</b>	<b>65.50</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**3(B) LEASES (CONTD.)**

The break-up of current and non-current lease liabilities is as follows :

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Non-Current	0.51	0.50
Current	0.03	0.03
	<b>0.54</b>	<b>0.53</b>

The following is the movement of lease liabilities:

<b>Particulars</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
<b>Balance at the beginning of the year</b>	0.53	0.51
Additions	-	-
Finance cost accrued during the year	0.05	0.05
Payments of lease liabilities	(0.04)	(0.03)
<b>Balance at the end of the year</b>	<b>0.54</b>	<b>0.53</b>

**Amount recognised in standalone statement of profit and loss**

<b>Particulars</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
(i) Depreciation expense of Right-of -use of Assets (Note 28)	0.72	0.72
(ii) Interest expense on lease liabilities (Note 30)	0.05	0.05
(iii) Expense relating to short term leases (Note 29)	4.03	7.73

**Notes:**

- (i) The Company does not have any lease of low value assets.
- (ii) Extensions and termination options are included in major lease contracts of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. In case of building, Company have extension right to extend the lease for two terms of 99 years which has not been considered for determining the lease term in absence of reasonable certainty.
- (iii) There are no residual value guarantees in relation to any lease contracts.
- (iv) In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in lease term if the lease is reasonably certain to be extended (or not terminated). Most extension options in buildings have not been included in lease liability, because the Company can replace the assets without significant cost or disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or significant change in circumstances occurs, which affect this assessment and that is within the control of lessee.
- (v) The Company had a total cash outflow of ₹ 0.04 Million for leases for the year ended 31st March, 2025 (Previous year: ₹ 0.03 Million)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

3(C) CAPITAL WORK-IN-PROGRESS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Opening balance</b>	2,670.22	1189.67
Add: Addition during the year	1,881.54	1,654.01
Less: Capitalised during the year	(2,129.79)	(173.46)
Less: Provision for damage of machine in transit	(93.45)	-
<b>Closing Balance</b>	<b>2,328.52</b>	<b>2,670.22</b>

(i) Capital work in progress ageing schedule as at 31st March, 2025

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Net of provision for damage of machine in transit ₹ 93.45 Million)	1,788.08	470.10	70.14	0.20	2,328.52

Capital work in progress ageing schedule as at 31st March, 2024

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,654.02	795.73	220.47	-	2,670.22

(ii) Completion Schedule for Capital work in progress whose completion is overdue compared to its original plan

As at 31st March, 2025	Amount in Capital work in progress to be capitalised in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Amta civil project	586.68	-	-	-	586.68

Completion Schedule for Capital work in progress whose completion is overdue compared to its original plan

As at 31st March, 2024	Amount in Capital work in progress to be capitalised in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Panchala civil project	558.24	-	-	-	558.24
Panchala pipette tips project	137.97	-	-	-	137.97

(iii) There are no Capital work in progress which has exceeded its cost compared to its original plan

(iv) There are no projects which are temporarily suspended as at 31st March, 2025 and 31st March, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)



3 (D) INTANGIBLE ASSETS

Description	Gross Carrying amount			Accumulated amortisation				Net Carrying amount
	As at 1st April, 2024 (A)	Additions (B)	Disposals (C)	As at 31st March, 2025 (D=A+B-C)	As at 1st April, 2024 (E)	For the Year (F)	On Disposals (G)	
Computer Software	8.01	1.30	-	9.31	4.41	1.87	-	3.03
<b>Total</b>	<b>8.01</b>	<b>1.30</b>	<b>-</b>	<b>9.31</b>	<b>4.41</b>	<b>1.87</b>	<b>-</b>	<b>3.03</b>

Description	Gross Carrying amount			Accumulated amortisation				Net Carrying amount
	As at 1st April, 2023 (At cost) (A)	Additions (B)	Disposals (C)	As at 31st March, 2024 (At cost) (D=A+B-C)	As at 1st April, 2023 (E)	For the Year (F)	On Disposals (G)	
Computer Software	8.01	-	-	8.01	2.89	1.52	-	3.60
<b>Total</b>	<b>8.01</b>	<b>-</b>	<b>-</b>	<b>8.01</b>	<b>2.89</b>	<b>1.52</b>	<b>-</b>	<b>3.60</b>

Notes:

(i) Aggregate amount of amortisation has been included under "Depreciation and Amortisation expense" in the Standalone Statement of Profit and Loss (Refer Note 28)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

#### 4 INVESTMENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non Current</b>		
<b>Investment in subsidiary</b>		
Tarsons Life Science Pte Limited		
(i) Investments in Equity Instruments (Unquoted)		
1 (31st March, 2024: 1) fully paid ordinary share of \$ 1	0.00 <sup>^</sup>	0.00 <sup>^</sup>
(ii) Deemed Investment (Refer Note 45)	130.98	-
<b>Total</b>	<b>130.98</b>	<b>0.00<sup>^</sup></b>
<sup>^</sup> Below the rounding off norm adopted by the Company		
Aggregate amount of unquoted investments	130.98	0.00 <sup>^</sup>
Aggregate amount of impairment in the value of investments	-	-

#### 5 LOANS

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non Current</b>		
<b>Loans</b>		
<b>Unsecured, considered good</b>		
Loan to subsidiary* [including interest accrued amounting ₹ 5.61 Million (31st March, 2024: ₹ 26.80 Millions)][Refer Note 37]	227.20	1,109.38
<b>Total</b>	<b>227.20</b>	<b>1,109.38</b>

\*restated at closing exchange rate

#### Notes:

(i) Disclosure required under section 186(4) as per Companies Act, 2013

**As at 31st March, 2025**

Particulars	As at 31st March, 2025	Maximum balance outstanding during the year
<b>Loan to subsidiary</b>		
(1) Tarsons Life Science Pte Limited (interest rate @ 8% payable quarterly; tenure 15 years)	227.20	1,109.38
<b>Total</b>	<b>227.20</b>	<b>1,109.38</b>

**As at 31st March, 2024**

Particulars	As at 31st March, 2024	Maximum balance outstanding during the year
<b>Loan to subsidiary</b>		
(1) Tarsons Life Science Pte Limited (interest rate @ 10% payable quarterly; tenure 15 years)	1,109.38	1,109.38
<b>Total</b>	<b>1,109.38</b>	<b>1,109.38</b>

(ii) There are no outstanding loans due from directors or other officers of the Company or any of them either severally or jointly with any other person or debt due by firms or private companies respectively in which any director is a partner or a director or member.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**5 LOANS (CONTD.)**

(iii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than loans amounting to Euro 12 Million given in the previous year (equivalent to ₹ 1,098.99 Million) to Tarsons Life Science Pte Limited, a wholly owned subsidiary of the Company in the ordinary course of business for onward acquisition of Nerbe plus GmbH & Co. KG & Nerbe R&D KG GmbH, step-down subsidiaries of the Company and corporate guarantee amounting to Euro 15 Million (equivalent to ₹ 1,375.95 Million) on behalf of Tarsons Life Science Pte Limited to Philip Nerbe (erstwhile owner of Nerbe Plus Co KG GmbH & Nerbe R&D GmbH) for complying with the Earn-Out payments committed to Mr. Philipp Nerbe on fulfillment of certain conditions included in the Share Purchase Agreement during the year ended 2024. Since, the conditions included in the Share Purchase Agreement could not be fulfilled by Mr. Philipp Nerbe, the corporate guarantee have been terminated and no further liability would arise to the Company.

**6 OTHER FINANCIAL ASSETS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
Security deposits	30.49	40.28
Long term deposits with banks (with maturity of more than 12 months)	8.32	0.72
<b>Total</b>	<b>38.81</b>	<b>41.00</b>
<b>Current</b>		
Loan to employees [Refer Note (i) and (ii) below]	0.62	0.28
Commission charges Receivable [Refer Note 37]	4.33	4.23
<b>Total</b>	<b>4.95</b>	<b>4.51</b>

**Note:**

- (i) There are no loans and advances in the nature of loans granted to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) or other parties (including employees) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment during the current or previous year. Loans granted to employees are unsecured in nature and are interest free. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Company.
- (ii) The Company has granted unsecured loans to seven employees during the year. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to these loans to employees are as per the table given below:

Particulars	Amount
Aggregate amount granted/ provided during the year	
- Others (Employees)	0.81
Balance outstanding as a balance sheet date in respect of the above case	
- Others (Employees)	0.45



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

7 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance tax [Net of provision for current tax of ₹ 1,740.32 Millions (31 March 2024: ₹ 1,556.53 Millions)]	24.63	20.68
<b>Total</b>	<b>24.63</b>	<b>20.68</b>

8 OTHER ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-current</b>		
Capital advances	607.61	1,251.52
Less: Provision for doubtful advance	(2.83)	-
<b>Total</b>	<b>604.78</b>	<b>1,251.52</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Advance to suppliers for goods and services	67.35	40.89
Prepaid expenses	8.24	3.15
Export benefit receivable	6.34	6.16
Advance with public bodies (goods and service tax, excise duty etc.)	17.88	0.67
	<b>99.81</b>	<b>50.87</b>
Less: Provision for doubtful advances with public bodies	(0.67)	(0.67)
<b>Total</b>	<b>99.13</b>	<b>50.20</b>

9 INVENTORIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials	229.60	330.64
Work-in-progress	143.86	124.48
Finished goods	402.00	413.22
Stock in trade	80.98	72.11
Packing materials	121.54	80.44
Consumable stores and spares	46.66	31.39
Scrap	1.83	1.10
<b>Total</b>	<b>1,026.47</b>	<b>1,053.38</b>

Notes:

- (i) Refer Note 15 for information on inventories hypothecated as security by the Company.
- (ii) There are no goods in transit as at 31st March, 2025 and as at 31st March, 2024.
- (iii) The Company has made a provision of ₹ 41.77 Million (₹ 26.51 Million for Finished goods and ₹ 15.26 Million for Raw materials) (31st March, 2024: ₹ 37.77 Million (₹ 22.51 Million for Finished goods and ₹ 15.26 Million for Raw materials)) towards slow moving, non-moving and obsolete inventory as at 31st March, 2024. The Company has recognised an amount of ₹ 4.00 Million (Previous year: ₹ 37.77 Million) as an expense in the Standalone Statement of Profit & Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

**10 TRADE RECEIVABLES**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
<b>Unsecured, considered good</b>		
Trade receivables from contract with customers	743.22	721.58
Less: Allowance for expected credit losses	(5.63)	(3.73)
<b>Total</b>	<b>737.59</b>	<b>717.85</b>

**Break up of security details**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	743.22	721.58
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>743.22</b>	<b>721.58</b>
Less: Allowance for expected credit losses	(5.63)	(3.73)
<b>Total</b>	<b>737.59</b>	<b>717.85</b>

**Notes:**

(i) The Company uses a provision matrix to determine impairment loss on portfolio of its Trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the Trade receivables and is adjusted for forward- looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

**(ii) Movement in the allowance for expected credit loss**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	3.73	-
Provided/(Reversed)	1.90	3.73
<b>Balance at the end of the year</b>	<b>5.63</b>	<b>3.73</b>

**(iii) Expected credit loss for Trade receivables under simplified approach**

Outstanding for following periods from the due date	As at 31st March, 2025		
	Gross	Expected Credit loss	Net credit risk
Unbilled	-	-	-
Not due	611.82	-	611.82
Less than 6 months	127.17	(2.72)	124.45
6 months to 1 year	4.17	(2.86)	1.31
1-2 years	0.03	(0.03)	0.00
2-3 years	0.03	(0.02)	0.01
more than 3 years	-	-	-
<b>Total</b>	<b>743.22</b>	<b>(5.63)</b>	<b>737.59</b>





NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

10 TRADE RECEIVABLES (CONTD.)

Outstanding for following periods from the due date	As at 31st March, 2024		
	Gross	Expected Credit loss	Net credit risk
Unbilled	-	-	-
Not due	605.44	-	605.44
Less than 6 months	114.57	(2.45)	112.12
6 months to 1 year	0.09	(0.07)	0.02
1-2 years	0.54	(0.44)	0.10
2-3 years	0.94	(0.77)	0.17
more than 3 years	-	-	-
<b>Total</b>	<b>721.58</b>	<b>(3.73)</b>	<b>717.85</b>

(iv) Trade receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	611.82	127.17	4.17	0.03	0.03	-	<b>743.22</b>
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

Trade receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	605.44	114.57	0.09	0.54	0.94	-	721.58
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
 (All amounts in ₹ Millions, unless otherwise stated)

**10 TRADE RECEIVABLES (CONTD.)**

- (v) There are no outstanding receivables due from directors or other officers of the Company or any of them either severally or jointly with any other person or debt due by firms or private companies respectively in which any director is a partner or a director or member.
- (vi) Refer Note 37 for trade receivables from related party.
- (vii) Refer Note 33 for information about credit risk and market risk on receivables.
- (viii) Refer Note 15 for information on Trade receivable hypothecated as security by the Company
- (ix) There are no customers contributing more than 10% of the total outstanding receivables as at 31st March, 2025 and 31st March, 2024.

**11 CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
- in current accounts	79.21	39.59
Cash on hand	0.12	0.79
<b>Total</b>	<b>79.33</b>	<b>40.38</b>

**12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with banks</b>		
- Balances in term deposit account with original maturity period of more than three months and not more than twelve months	5.21	55.01
<b>Total</b>	<b>5.21</b>	<b>55.01</b>

**13 EQUITY SHARE CAPITAL**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised equity share capital</b>		
100,000,000 (31st March, 2024: 100,000,000) class A and class B equity shares of ₹ 2 (31st March, 2024: ₹ 2) each [Refer Note (g) below]	200.00	200.00
	<b>200.00</b>	<b>200.00</b>

**(a) Reconciliation of authorised equity share capital at the beginning and at the end of the reporting period**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
At the commencement of the year (Class A and B equity shares)	10,00,00,000	200.00	10,00,00,000	200.00
Change during the year	-	-	-	-
<b>At the end of the year (Class A and B equity shares)</b>	<b>10,00,00,000</b>	<b>200.00</b>	<b>10,00,00,000</b>	<b>200.00</b>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

13 EQUITY SHARE CAPITAL (CONTD.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Issued, subscribed and paid-up equity share capital</b>		
53,206,281 (31st March, 2024 : 53,206,281) Class A equity shares of ₹ 2 (31st March, 2024: ₹ 2) each [Refer Note (g) below]	106.41	106.41
<b>Total [A]</b>	<b>106.41</b>	<b>106.41</b>

(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
At the commencement of the year (Class A equity shares)	5,32,06,281	106.41	5,32,06,281	106.41
Change during the year	-	-	-	-
<b>At the end of the year (Class A equity shares)</b>	<b>5,32,06,281</b>	<b>106.41</b>	<b>5,32,06,281</b>	<b>106.41</b>

(c) Rights, Preferences and Restrictions

**Equity Shares**

The Company has two class of equity shares having a par value of ₹ 2 per share. Class A Shareholder are eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

'Class B' 8,013 equity shares of ₹ 10 each were issued and allotted to Clear Vision Investment Holding Pte. Limited on 18th March, 2020 pursuant to conversion of 2,200,000 Compulsorily Convertible Debentures with the condition that if the Company fails to complete a buyback within 30 days of serving the exercise notice, Clear Vision Investment Holding Pte Limited shall be entitled to exercise its voting right on such shares. Class B equity shares have been bought back by the Company during the year ended 31st March, 2021.

(d) Particulars of shareholders holding more than 5% shares of Equity Shares

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Sanjive Sehgal	1,43,54,248	26.98	1,43,54,248	26.98
Aryan Sehgal (formerly known as Rohan Sehgal)	1,08,00,347	20.30	1,08,00,347	20.30
Clear Vision Investment Holdings Pte Limited	1,24,60,615	23.42	1,24,60,615	23.42

(e) Particulars of Promoters shareholding

**Shareholding of promoters as on 31st March, 2025**

Promoter name	Number of shares	% of total shares	% change during the year
Sanjive Sehgal	1,43,54,248	26.98	-
Aryan Sehgal (formerly known as Rohan Sehgal)	1,08,00,347	20.30	-
<b>Total</b>	<b>2,51,54,595</b>	<b>47.28</b>	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

**13 EQUITY SHARE CAPITAL (CONTD.)**

**Shareholding of promoters as on 31st March, 2024**

Promoter name	Number of shares	% of total shares	% change during the year
Sanjive Sehgal	1,43,54,248	26.98	-
Aryan Sehgal (formerly known as Rohan Sehgal)	1,08,00,347	20.30	-
<b>Total</b>	<b>2,51,54,595</b>	<b>47.28</b>	

- (f) A bonus issue was made to the Class A equity shareholders of the Company as of the record date 25th June, 2021 in the ratio of 52:1, pursuant to Board of Director's and Shareholders' resolutions passed in their meeting held on 14th June, 2021 and 16th June, 2021, respectively. Pursuant to this, the Company has issued 49,979,280 Class A bonus equity shares of ₹ 2 each.
- (g) The Class A equity shares of the Company were sub-divided from equity shares of face value of ₹ 10 each into equity shares of face value of ₹ 2 each, pursuant to Board of Director's and Shareholders' resolutions passed in their meeting held on 14th June, 2021 and 16th June, 2021 respectively. The record date for the aforementioned subdivision was 25th June, 2021.
- (h) The Company has bought back 8,013 Class B equity shares having face value of ₹ 10 each during the year ended 31st March, 2021.
- (i) No equity shares were allotted as fully paid up pursuant to contract without payment being received in cash during the last five years.

**14 OTHER EQUITY**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Reserve and surplus</b>		
Securities premium (i)	1,459.09	1,459.09
Amalgamation Reserve (ii)	5.86	5.86
Capital Redemption Reserve (iii)	0.08	0.08
Retained earnings (iv)	4,952.45	4,632.73
<b>Total other equity</b>	<b>6,417.48</b>	<b>6,097.76</b>

**(i) Securities premium**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Opening balance</b>	1,459.09	1,459.09
Changes during the year	-	-
<b>Closing balance</b>	<b>1,459.09</b>	<b>1,459.09</b>

**(ii) Amalgamation Reserve**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Opening balance</b>	5.86	5.86
Changes during the year	-	-
<b>Closing balance</b>	<b>5.86</b>	<b>5.86</b>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

14 OTHER EQUITY (CONTD.)

(iii) Capital Redemption Reserve

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	0.08	0.08
Changes during the year	-	-
<b>Closing balance</b>	<b>0.08</b>	<b>0.08</b>

(iv) Retained earnings

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Opening balance</b>	4,632.73	4,121.59
Add: Profit during the year	427.31	512.47
Less: Dividend Paid	(106.41)	-
Add: Items of other comprehensive income recognised directly in retained earnings and will not be reclassified to Profit or Loss		
- Remeasurement of Post employment benefit obligation (net of tax)	(1.18)	(1.33)
<b>Closing balance</b>	<b>4,952.45</b>	<b>4,632.73</b>
<b>Total other equity</b>	<b>6,417.48</b>	<b>6,097.76</b>

Nature and purpose of reserves

(a) Securities premium:

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The Security premium is utilised in accordance with the provisions of the Companies Act, 2013.

(b) Amalgamation Reserve:

Amalgamation reserve has been recorded by the Company to give effect to the scheme of amalgamation approved by the Hon'ble High Court of Calcutta for amalgamation of G.R.Packsys Private Limited (Transferor Company) with the Company (Transferee Company) with effect from 1st April, 2012.

(c) Capital Redemption Reserve:

Capital Redemption Reserve has arisen on buy back of equity shares pursuant to the provisions of the Companies Act, 2013. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to the members as fully paid bonus shares.

(d) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and other comprehensive income is transferred from the Standalone Statement of Profit and Loss to retained earnings. Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

15 BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
<b>Secured</b>		
<b>Term Loans</b>		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

15 BORROWINGS (CONTD.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>From Banks</b>		
Rupee Loan [Refer Note (b) below]	1,615.89	1,545.62
Less: Current Maturities of Long Term borrowing (included in current borrowings)	(485.08)	(524.35)
<b>Total</b>	<b>1,130.81</b>	<b>1,021.27</b>
Less: Interest accrued	(0.76)	(1.20)
<b>Total</b>	<b>1,130.05</b>	<b>1,020.07</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
<b>Secured</b>		
(i) Current Maturities of Long Term borrowing	485.08	524.35
<b>Loans Repayable on demand from banks</b>		
(ii) Cash Credit/WCDL/EPC Loan [Refer Note (c) below]	691.87	1,024.4
<b>Total</b>	<b>1,176.95</b>	<b>1,548.75</b>
Less: Interest accrued	(0.04)	(2.61)
<b>Total</b>	<b>1,176.91</b>	<b>1,546.14</b>

(a) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents	79.33	40.38
Current borrowings	(1,176.91)	(1,546.14)
Non-current borrowings	(1,130.05)	(1,020.07)
Lease liabilities	(0.54)	(0.53)
<b>Net Cash and Cash Equivalent/ (debt)</b>	<b>(2,228.17)</b>	<b>(2,526.36)</b>

Particulars	Other assets	Liabilities from financing activities		Net
	Cash and cash equivalents	Non-current and Current borrowings	Lease liabilities	
	A	B		
<b>Net (Debt)/Cash and Cash Equivalent as at 31st March, 2023</b>	590.58	(1,106.41)	(0.51)	(516.34)
Cash flows	(550.19)	(1,459.65)	0.03	(2,009.81)
Foreign exchange adjustments	(0.01)	-	-	(0.01)
Finance cost*	-	(95.72)	(0.05)	(95.77)
Finance cost paid	-	95.57	-	95.57
<b>Net (Debt)/Cash and Cash Equivalent as at 31st March, 2024</b>	<b>40.38</b>	<b>(2,566.21)</b>	<b>(0.53)</b>	<b>(2,526.36)</b>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

15 BORROWINGS (CONTD.)

Particulars	Other assets	Liabilities from financing activities		Net
	Cash and cash equivalents	Non-current and Current borrowings	Lease liabilities	
	A	B		
Cash flows	39.05	259.61	0.04	298.70
Foreign exchange adjustments	(0.10)	-	-	(0.10)
Finance cost*	-	(173.96)	(0.05)	(174.01)
Finance cost paid	-	173.60	-	173.60
<b>Net (Debt)/Cash and Cash Equivalent as at 31st March, 2025</b>	<b>79.33</b>	<b>(2,306.96)</b>	<b>(0.54)</b>	<b>(2,228.17)</b>

\* excluding interest accrued amounting to ₹ 0.79 Million (Previous year ₹ 3.71 Million)

(b) Repayment schedule of borrowings and assets pledged as security as at 31st March, 2025 and 31st March, 2024

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	No of Installments	Interest Rate	Installment Amount	Security
Axis Bank - Term Loan	Nil (31st March, 2024 : ₹ 103 Million)	Quarterly	Total - 14 (Outstanding - Nil)	Repo+220 bps	(i) Equal amount of principal installments - ₹ 27.50 Million, (ii) Last amount of principal installment ₹ 20.50 Million	Term loan from banks are secured by way of first pari passu hypothecation charge created over the: (i) Entire current assets of the Company, both present and future, and (ii) exclusive charge on plant and machinery being procured by the Company vide this term loan
Axis Bank - Term Loan	284.68 (31st March, 2024 : ₹ 17.6 Million)	Quarterly	Total - 28 (Outstanding - 16)	Repo+200 bps	Equal amount of principal installments - ₹ 17.86	
HDFC Bank - Term loan	Nil (31st March, 2024 : ₹ 1.84 Million)	Quarterly	Total - 8 (Outstanding - Nil)	T Bills+190 bps	Equal amount of principal installments - ₹ 1.84 Million	
HDFC Bank - Term loan	₹ 61.66 Million (31st March, 2024 : ₹ 96.89 Million)	Quarterly	Total - 12 (Outstanding - 7)	T Bills+190 bps	Equal amount of principal installments - ₹ 8.81 Million	
HDFC Bank - Term loan	Nil (31st March, 2024 : ₹ 28 Million)	Quarterly	Total - 4 (Outstanding - Nil)	T Bills+190 bps	Equal amount of principal installments - ₹ 28 Million	
HDFC Bank - Term loan	₹ 27.40 Million (31st March, 2024 : ₹ 36.53 Million)	Quarterly	Total - 16 (Outstanding - 12)	T Bills+190 bps	Equal amount of principal installments - ₹ 2.28 Million	
HDFC Bank - Term loan	₹ 16.33 Million (31st March, 2024 : Nil)	Quarterly	Total - 9 (Outstanding - 7)	T Bills+190 bps	Equal amount of principal installments - ₹ 2.33 Million	
Federal Bank - Term loan	₹ 200 Million (31st March, 2024 : ₹ 266.67 Million)	Quarterly	Total - 18 (Outstanding - 12)	Repo+Spread 1.65%	(i) Equal amount of principal installments - ₹ 16.67 Million	Exclusive charge on the assets procured through this loan
Federal Bank - Term loan	₹ 405.52 (31st March, 2024 : ₹ 210.65 Million)	Quarterly	Total - 18 (Outstanding - 15)	Repo +Spread 1.65%	(i) Equal amount of principal installments - ₹ 27.70 Million, (ii) Last amount of principal installment ₹ 17.72 Million	

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**15 BORROWINGS (CONTD.)**

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	No of Installments	Interest Rate	Installment Amount	Security
ICICI Bank - Term loan (Tranche -1)	₹ 74.85 Million (31st March, 2024 : ₹ 98.48 Million)	Monthly	Total - 66 (Outstanding 38)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.97 Million	Term loan from banks are secured by way of first pari passu hypothecation charge created over the entire current assets and exclusive charge on movable assets purchased from proceeds of borrowing.
ICICI Bank - Term loan (Tranche -2)	₹ 22.45 Million (31st March, 2024 : ₹ 29.55 Million)	Monthly	Total - 66 (Outstanding 38)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.59 Million	
ICICI Bank - Term loan (Tranche -3)	₹ 69.37 Million (31st March, 2024 : ₹ 90.72 Million)	Monthly	Total - 66 (Outstanding 39)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.78 Million	
ICICI Bank - Term loan (Tranche -4)	₹ 27.71 Million (31st March, 2024 : ₹ 36.24 Million)	Monthly	Total - 66 (Outstanding 39)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.71 Million	
ICICI Bank - Term loan (Tranche -5)	₹ 51.41 Million (31st March, 2024 : ₹ 67.22 Million)	Monthly	Total - 66 (Outstanding 39)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.32 Million	
ICICI Bank - Term loan (Tranche -6)	₹ 18.32 Million (31st March, 2024 : ₹ 23.95 Million)	Monthly	Total - 66 (Outstanding 39)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.47 Million	
ICICI Bank - Term loan (Tranche -7)	₹ 38.73 Million (31st March, 2024 : ₹ 50.34 Million)	Monthly	Total - 66 (Outstanding 40)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.97 Million	
ICICI Bank - Term loan (Tranche -8)	₹ 10.73 Million (31st March, 2024 : ₹ 13.95 Million)	Monthly	Total - 66 (Outstanding 40)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.27 Million	
ICICI Bank - Term loan (Tranche -9)	₹ 35.22 Million (31st March, 2024 : ₹ 45.53 Million)	Monthly	Total - 66 (Outstanding 41)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.86 Million	
ICICI Bank - Term loan (Tranche -10)	₹ 7.14 Million (31st March, 2024 : ₹ 9.18 Million)	Monthly	Total - 66 (Outstanding 42)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.17 Million	
ICICI Bank - Term loan (Tranche -11)	₹ 64.26 Million (31st March, 2024 : ₹ 82.62 Million)	Monthly	Total - 66 (Outstanding 42)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.53 Million	
ICICI Bank - Term loan (Tranche -12)	₹ 111.44 Million (31st March, 2024 : ₹ 145.62 Million)	Monthly	Total - 66 (Outstanding 39)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 2.85 Million	
ICICI Bank - Term loan (Tranche -13)	₹ 56.25 Million (31st March, 2024 : ₹ 69.23 Million)	Monthly	Total - 66 (Outstanding 52)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.08 Million	
ICICI Bank - Term loan (Tranche -14)	₹ 16.23 Million (31st March, 2024 : ₹ 19.98 Million)	Monthly	Total - 66 (Outstanding 52)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.30 Million	
ICICI Bank - Term loan (Tranche -15)	₹ 15.72 Million (31st March, 2024 : Nil)	Monthly	Total - 66 (Outstanding 57)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.28 Million	
HDFC Bank -Car Loan	₹ 0.67 Million (31st March, 2024 : ₹ 1.94 Million)	Monthly	Total - 60 (Outstanding 6)	7.50%	Equated Monthly Installments (EMI)- ₹ 0.11 Million	Secured against hypothecation of vehicles purchased/ financed from proceeds of borrowing.





NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

15 BORROWINGS (CONTD.)

(c) Repayment schedule of current borrowings and assets pledged as security as at 31st March, 2025 and 31st March, 2024

- A. Cash Credit and Working Capital Demand Loans facilities of Axis Bank and HDFC Bank are secured by way of pari passu first hypothecation charge created over the:
- (i) Entire current assets and movable fixed assets of the Company, both present and future, except exclusively financed by other Banks/Financial Institutions.
- B. Cash Credit and Working Capital Demand Loans facilities of ICICI Bank, Yes bank, CITI Bank are secured by way of pari passu first hypothecation charge created over the:
- (i) Entire current assets of the Company both present and future, except exclusively finance by other Banks.
- (d) Refer Note 45 for the details of securities given against standby letter of credit facilities availed from the Citi Bank N.A.

16 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises [Refer Note (i) below]	27.98	4.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	60.81	79.90
<b>Total Trade payables</b>	<b>88.79</b>	<b>84.71</b>

Notes:

(i) Dues to Micro and Small Enterprises

Amount due to micro enterprises and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to micro enterprises and small enterprises is as below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	27.98	4.81
ii) The amount of interest paid by the Company along with the payment made to the supplier beyond the appointed day during each year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during each year) but without adding the interest specified under this Act.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
 (All amounts in ₹ Millions, unless otherwise stated)

**16 TRADE PAYABLES (CONTD.)**

**(ii) Trade payables aging schedule as at 31st March, 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-Micro and Small Enterprises	-	27.98	-	-	-	-	27.98
(ii) Undisputed dues-Others	20.97	19.51	17.53	2.13	0.67	-	60.81
(iii) Disputed dues-Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>20.97</b>	<b>47.49</b>	<b>17.53</b>	<b>2.13</b>	<b>0.67</b>	<b>-</b>	<b>88.79</b>

**Trade payables aging schedule as at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-Micro and Small Enterprises	-	4.81	-	-	-	-	4.81
(ii) Undisputed dues-Others	19.10	35.63	24.06	0.76	0.35	-	79.90
(iii) Disputed dues-Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>19.10</b>	<b>40.44</b>	<b>24.06</b>	<b>0.76</b>	<b>0.35</b>	<b>-</b>	<b>84.71</b>

(iii) There are no trade payables to related parties as at 31st March, 2025 and as at 31st March, 2024

(iv) Refer Note 33 for information about liquidity risk on trade payables.

**17 OTHER FINANCIAL LIABILITIES**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
Financial Guarantee Liability (Refer Note 45)	120.63	-
Security deposit	1.93	1.53
<b>Total</b>	<b>122.56</b>	<b>1.53</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Capital creditors	120.95	243.28
Interest accrued on borrowings	0.79	3.81
Unpaid Dividend [Refer Note 43(xii)]	0.07	-
Payable to employees	65.58	57.71
<b>Total</b>	<b>187.39</b>	<b>304.80</b>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

## 18 DEFERRED TAX LIABILITIES

The balances comprises temporary differences attributable to:

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred tax liabilities</b>		
Property plant & Equipment	88.79	59.27
Right of use asset	2.53	2.06
Intangible assets	(0.12)	0.05
Investments in subsidiary	32.97	-
Borrowings	0.24	0.33
<b>Total deferred tax liabilities (A)</b>	<b>124.41</b>	<b>61.71</b>
<b>Deferred tax assets</b>		
Lease liabilities	0.14	0.14
Trade receivables	1.42	0.94
Provision for damage of machine in transit	24.23	-
Financial guarantee liability	30.36	-
Provision for slow/non moving Inventories	10.52	9.51
<b>Total deferred tax assets (B)</b>	<b>66.67</b>	<b>10.59</b>
<b>Net deferred tax liabilities (A-B)</b>	<b>57.74</b>	<b>51.12</b>

### Movement of deferred tax assets / liabilities presented in the balance sheet for each of the period

For the year ended 31st March, 2025	As at 1st April, 2024	Recognised in profit or loss	Recognised in Other Comprehensive Income	As at 31st March, 2025
<b>Deferred tax liability on:</b>				
Property plant & Equipment	59.27	29.52	-	88.79
Right of use asset	2.06	0.47	-	2.53
Intangible assets	0.05	(0.17)	-	(0.12)
Investments in subsidiary	-	32.97	-	32.97
Borrowing	0.33	(0.09)	-	0.24
<b>Gross deferred tax liabilities (A)</b>	<b>61.71</b>	<b>62.70</b>	<b>-</b>	<b>124.41</b>
<b>Deferred tax assets on:</b>				
Lease liabilities	0.14	0.00 <sup>^</sup>	-	0.14
Trade receivables	0.94	0.48	-	1.42
Provision for damage of machine in transit	-	24.23	-	24.23
Financial guarantee liability	-	30.36	-	30.36
Provision for slow/non moving Inventories	9.51	1.01	-	10.52
<b>Gross deferred tax assets (B)</b>	<b>10.59</b>	<b>56.08</b>	<b>-</b>	<b>66.67</b>
<b>Net deferred tax liabilities (A-B)</b>	<b>51.12</b>	<b>6.62</b>	<b>-</b>	<b>57.74</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
 (All amounts in ₹ Millions, unless otherwise stated)

**18 DEFERRED TAX LIABILITIES (CONTD.)**

^Below the rounding off norm adopted by the Company

For the year ended 31st March, 2024	As at 1st April, 2023	Recognised in profit or loss	Recognised in Other Comprehensive Income	As at 31st March, 2024
The balances comprises temporary differences attributable to:				
<b>Deferred tax liability on:</b>				
Property plant & Equipment	53.20	6.07	-	59.27
Right of use asset	1.63	0.43	-	2.06
Intangible assets	0.15	(0.10)	-	0.05
Investments in subsidiary	-	-	-	-
Borrowing	0.37	(0.04)	-	0.33
<b>Gross deferred tax liabilities (A)</b>	<b>55.35</b>	<b>6.36</b>	<b>-</b>	<b>61.71</b>
<b>Deferred tax assets on:</b>				
Lease liabilities	0.13	0.00^	-	0.14
Trade receivables	1.10	(0.16)	-	0.94
Provision for damage of machine in transit	-	-	-	-
Financial guarantee liability	-	-	-	-
Provision for slow/non moving Inventories	-	9.51	-	9.51
<b>Gross deferred tax assets (B)</b>	<b>1.23</b>	<b>9.35</b>	<b>-</b>	<b>10.59</b>
<b>Net deferred tax liabilities (A-B)</b>	<b>54.12</b>	<b>(2.99)</b>	<b>-</b>	<b>51.12</b>

^Below the rounding off norm adopted by the Company

**19 PROVISIONS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
<b>Provision for employee benefits</b>		
Gratuity (Refer Note 32)	19.25	11.86
Provisions for compensated absences	10.47	9.14
<b>Total</b>	<b>29.72</b>	<b>21.00</b>

**20 CURRENT TAX LIABILITIES (NET)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Provision for Income tax [Net of tax deducted at source and advance tax ₹ 141.29 Million (31st March, 2024: ₹ 163.05 Million)]	3.09	20.74
<b>Total</b>	<b>3.09</b>	<b>20.74</b>

**Current tax liabilities/(Current tax assets)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Opening Balance</b>	0.06	(2.68)
Add: Current tax payable for the year	144.38	183.78
Less: Taxes Paid	(165.98)	(181.04)
<b>Closing Balance</b>	<b>(21.54)</b>	<b>0.06</b>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

## 21 OTHER LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-current</b>		
Deferred government grant	520.04	245.21
	<b>520.04</b>	<b>245.21</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Statutory dues (Contribution to PF and ESIC, GST, Withholding Taxes, TDS etc.)	9.17	12.27
Advances from customers (Contract liabilities)	8.17	4.37
Deferred government grant	48.22	15.52
<b>Total</b>	<b>65.56</b>	<b>32.16</b>

### Movement of Government grants

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(Assets)/liabilities at the beginning of the year (net)</b>	254.57	78.78
Add: Grants during the year	355.26	211.55
Less: Realised to profit and loss	(47.91)	(35.76)
<b>(Assets)/liabilities at the end of the year (net)</b>	<b>561.92</b>	<b>254.57</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Government Grant - Current	48.22	15.52
Deferred Government Grant - Non Current	520.04	245.21
Export Benefit Receivable - Current (Refer Note 8)	(6.34)	(6.16)
<b>Total</b>	<b>561.92</b>	<b>254.57</b>

## 22 REVENUE FROM OPERATIONS

Particulars	Year ended	
	31st March, 2025	31st March, 2024
<b>Revenue from contract with customer</b>		
Sale of products	3,123.90	2,756.60
<b>Other Operating Revenues:</b>		
Sale of scrap	17.87	16.50
<b>Total</b>	<b>3,141.77</b>	<b>2,773.10</b>

### Notes:

#### (i) Particulars of sale of products

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Manufactured goods		
- Plastic products	2,828.83	2,468.46
- Instruments & equipments	86.15	96.08
	<b>2,914.98</b>	<b>2,564.54</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

22 REVENUE FROM OPERATIONS (CONTD.)

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Traded goods		
- Plastic products	208.92	192.06
	<b>208.92</b>	<b>192.06</b>
<b>Total</b>	<b>3,123.90</b>	<b>2,756.60</b>

(ii) Refer Note 38 for disaggregation of revenue by geographical region.

(iii) Reconciliation of revenue recognised with contract price:

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Contracted price	3,144.09	2,764.29
Adjustments:		
Refund liabilities and discounts	(20.19)	(7.69)
<b>Revenue from contracts with customers</b>	<b>3,123.90</b>	<b>2,756.60</b>

(iv) The contract liabilities relates to advance received from customer of ₹ 4.37 Millions (31st March, 2024: ₹ 15.45 Millions) are recognised as revenue during the year.

(v) Entire revenue from operation is recognised at a point in time.

23 OTHER INCOME

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Foreign exchange fluctuation (Net)	91.30	56.51
Interest income on financial assets measured at amortised cost	67.58	44.51
Corporate Guarantee income	17.07	4.23
Unwinding of Financial Guarantee	14.59	-
Gain/(Loss) on sale of Property, plant & equipments (net)	(0.04)	0.00 <sup>^</sup>
Government grants [Refer Note (i) below]	47.91	35.76
Miscellaneous income	1.65	0.63
<b>Total</b>	<b>240.06</b>	<b>141.64</b>

<sup>^</sup>Below the rounding off norm adopted by the Company

Notes:

(i) Government grants are related to investments of the Company in Property, plant and equipment. The Company is required to export six times of duty saved (Grant) over a period of six years alongwith maintaining normal level of export during the said period. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. The Company also benefits from incentive received from the Government on export of goods such as duty drawbacks and other export benefit entitlements.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

#### 24 COST OF MATERIALS CONSUMED

Particulars	Year ended	
	31st March, 2025	31st March, 2024
<b>Plastic Granules &amp; Components</b>		
Inventories at the beginning of the year	345.90	428.87
Add: Purchases during the year	699.32	547.29
Less: Inventories at the end of the year	(244.86)	(345.90)
<b>Total</b>	<b>800.36</b>	<b>630.26</b>

**Note:**

Refer Note 9(iii) for the provision made towards slow moving, non-moving and obsolete inventories.

#### 25 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Plastic products, instruments and equipments	114.91	90.83
<b>Total</b>	<b>114.91</b>	<b>90.83</b>

#### 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Opening Balance		
Finished Goods	435.73	422.27
Work-in-progress	124.48	134.75
Stock in Trade	72.11	81.13
Scrap	1.10	2.06
<b>Total (A)</b>	<b>633.42</b>	<b>640.21</b>
Closing Balance		
Finished goods	428.51	435.73
Work-in-progress	143.86	124.48
Stock in Trade	80.98	72.11
Scrap	1.83	1.10
<b>Total (B)</b>	<b>655.18</b>	<b>633.42</b>
<b>Changes in inventories of finished goods, work-in-progress, stock-in-trade [(Increase) / Decrease](A-B)</b>	<b>(21.76)</b>	<b>6.79</b>

**Note:**

Refer Note 9(iii) for the provision made towards slow moving, non-moving and obsolete inventories.

#### 27 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Salaries, wages and bonus	399.86	354.81
Contribution to provident and other funds (Refer Note 32)	34.05	28.80
Staff welfare expenses	3.98	4.20
<b>Total</b>	<b>437.89</b>	<b>387.81</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
 (All amounts in ₹ Millions, unless otherwise stated)

**28 DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Depreciation on Property, plant and equipment [Refer Note 3(a)]	537.52	380.60
Amortisation of Intangible assets [Refer Note 3(d)]	1.87	1.52
Depreciation on Right-of-use assets [Refer Note 3(b)]	0.72	0.72
<b>Total</b>	<b>540.11</b>	<b>382.84</b>

**29 OTHER EXPENSES**

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Consumption of packing materials	129.87	111.87
Consumption of consumable stores and spares	18.75	8.97
Assembly and sterilisation Charges	45.67	38.72
Power and fuel	130.03	108.42
Freight & forwarding	63.03	52.27
Sales promotion expenses	37.02	37.90
Payment to Auditors [Refer Note (i) below]	4.41	4.35
Insurance	18.71	15.61
Rent	4.03	7.73
Rates and taxes	3.51	3.22
Repairs to		
Plant & equipments	40.73	30.04
Moulds	8.00	4.00
Buildings	5.74	7.38
Others	1.85	1.37
Travelling and conveyance	32.57	27.35
Donation	2.01	0.01
Provision for slow/non moving Inventories	4.00	37.77
Legal & Professional Expenses	21.87	47.07
Expenditure towards CSR activities (Refer Note 39)	20.89	22.39
Allowance/(Reversal) of expected credit loss (net)	1.90	3.73
Provision for Loans & Advances	2.83	-
Provision for damage of machine in transit	93.45	-
Miscellaneous expenses	65.50	52.85
<b>Total</b>	<b>756.37</b>	<b>623.02</b>

**(i) Details of payment to auditors**

Particulars	Year ended	
	31st March, 2025	31st March, 2024
<b>As Auditors</b>		
Statutory audit fees	2.60	2.65
Limited review fees	0.90	0.93
Certification fees	0.11	0.32
Reimbursement of expenses	0.80	0.45
<b>Total</b>	<b>4.41</b>	<b>4.35</b>





NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

### 30 FINANCE COSTS

Particulars	Year ended	
	31st March, 2025	31st March, 2024
(a) Interest expenses on:		
i) financial liabilities measured at amortised cost i.e. Borrowings [Net of amount capitalised ₹ 40.26 Million][Previous year - ₹ 37.63 Million]	169.83	98.30
ii) lease liabilities	0.05	0.05
iii) others	0.12	0.12
iv) financial guarantee liability	4.24	
(b) Other borrowing costs	1.00	1.01
<b>Total</b>	<b>175.24</b>	<b>99.48</b>

### 31 INCOME TAX EXPENSE

#### A. Income tax expense recognised in standalone statement of profit or loss

Particulars	Year ended	
	31st March, 2025	31st March, 2024
<b>Current tax</b>		
In respect of Current Year	144.78	184.23
<b>Deferred tax</b>		
Decrease / (increase) in deferred tax assets	(56.08)	(9.35)
(Decrease) / increase in deferred tax liabilities	62.70	6.36
<b>Total deferred tax expense/(benefit)</b>	<b>6.62</b>	<b>(2.99)</b>
<b>Income tax expense recognised in standalone statement of Profit and Loss</b>	<b>151.40</b>	<b>181.24</b>

#### B. Income tax recognised in other comprehensive income

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Income tax on remeasurement of the net defined benefit liability/asset	(0.40)	(0.45)
<b>Total</b>	<b>(0.40)</b>	<b>(0.45)</b>

#### C. Reconciliation of effective tax rate

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Profit before income tax expense	578.71	693.71
<b>Tax at Indian tax rate of 25.168% [Previous year - 25.168%]</b>	<b>145.65</b>	<b>174.59</b>
(i) Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
(ii) Others	-	1.01
<b>Income tax expense</b>	<b>151.40</b>	<b>181.24</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

**32 EMPLOYEE BENEFIT OBLIGATIONS**

**A Post-employment obligations**

**Gratuity**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per scheme, the Gratuity Trust fund managed by the Life Insurance Corporation of India, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (15 days salary) depending upon the tenure of service subject to a revised maximum limit of amount payable under Payment of Gratuity Act, 1972. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 2.8(g) based upon which the Company makes contribution to the Gratuity fund.

- (a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Total
<b>Liability/(assets) as at 31st March, 2023</b>	<b>53.92</b>	<b>41.41</b>	<b>12.51</b>
Current service cost	6.51	-	6.51
<b>Total service cost</b>	<b>6.51</b>	<b>-</b>	<b>6.51</b>
Interest expense on defined benefit obligation	3.70	-	3.70
Interest income on plan assets	-	3.11	(3.11)
<b>Total net interest</b>	<b>3.70</b>	<b>3.11</b>	<b>0.59</b>
<b>Total amount recognised in statement of profit and loss</b>	<b>10.21</b>	<b>3.11</b>	<b>7.10</b>
<b>Remeasurements</b>			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.78	-	0.78
(Gain)/loss from change in experience	1.23	-	1.23
Return on plan assets (greater) / less than discount rate	-	0.23	(0.23)
<b>Total amount recognised in other comprehensive income</b>	<b>2.01</b>	<b>0.23</b>	<b>1.78</b>
Employer contribution	-	9.53	(9.53)
Benefit payouts from plan	(5.00)	(5.00)	-
<b>Liability/(assets) as at 31st March, 2024</b>	<b>61.14</b>	<b>49.28</b>	<b>11.86</b>
Current service cost	8.13	-	8.13
<b>Total service cost</b>	<b>8.13</b>	<b>-</b>	<b>8.13</b>
Interest expense on Defined Benefit Obligation	4.23	-	4.23
Interest income on plan assets	-	3.48	(3.48)
<b>Total net interest</b>	<b>4.23</b>	<b>3.48</b>	<b>0.75</b>
<b>Total amount recognised in profit or loss</b>	<b>12.36</b>	<b>3.48</b>	<b>8.88</b>
<b>Remeasurements</b>			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	2.96	-	2.96
Experience (gains)/losses	(1.08)	-	(1.08)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

32 EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)

Particulars	Present value of obligation	Fair value of plan assets	Total
Return on Plan Assets (Greater) / Less than Discount rate		0.30	(0.30)
<b>Total amount recognised in other comprehensive income</b>	<b>1.88</b>	<b>0.30</b>	<b>1.58</b>
Employer contribution	-	3.07	(3.07)
Benefit payouts from plan	(1.49)	(1.49)	-
<b>Liability/(assets) as at 31st March, 2025</b>	<b>73.89</b>	<b>54.64</b>	<b>19.25</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
(b) Disclosed under Note 19: Provisions	19.25	11.86

(c) The net liability presented above related to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of funded obligations	73.89	61.14
Fair value of plan assets	(54.64)	(49.28)
<b>Net Defined Benefit Liability / (Asset)</b>	<b>19.25</b>	<b>11.86</b>

(d) Major categories of plan assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Pooled assets with an insurance company (Life Insurance Corporation of India) - conventional products	100%	100%

(e) Significant actuarial assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.60%	7.00%
Salary escalation	8.00%	8.00%
Withdrawal rate	5.00%	5.00%
Weighted average duration of Defined Benefit Obligation (Years)	10 years	10 years
Mortality	IALM (2006-08) Ultimate	

**Notes:**

IALM represents Indian assured lives mortality.

(f) Sensitivity analysis

As at 31st March, 2025	Increase/(Decrease) in Defined Benefit Obligation liability
Discount rate +100 basis points	(7.05)
Discount rate -100 basis points	8.32
Salary escalation rate +100 basis points	8.07
Salary escalation rate -100 basis points	(7.02)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

**32 EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)**

As at 31st March, 2024	Increase/(Decrease) in Defined Benefit Obligation liability
Discount rate +100 basis points	(5.75)
Discount rate -100 basis points	6.78
Salary escalation rate +100 basis points	6.61
Salary escalation rate -100 basis points	(5.76)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised at the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

- (g) The following payments are expected contribution to the defined benefit plans in the future years:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expected contribution for the next annual reporting period	19.23	12.73

- (h) The expected maturity profile of undiscounted gratuity obligations:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Within 1 year	3.31	2.94
1-2 year	4.11	3.45
2-3 year	5.14	3.71
3-4 year	5.32	4.53
4-5 year	6.80	4.89
5-10 years	27.23	24.64

**(i) Risk Exposure**

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment to be made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

**(a) Interest rate risk**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**(b) Salary escalation risk**

The present value of the defined benefit plan's calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
(All amounts in ₹ Millions, unless otherwise stated)

**32 EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)**

**(c) Demographic risk**

This is the risk of variability of returns due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

**B Defined Contribution Plan**

The Company has certain Defined Contribution Plans viz. Provident Fund and Employees' State Insurance. Contributions are made to provident fund for employees. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards provident fund is ₹ 21.94 Million (Previous year: ₹ 19 Million). The Company has also contributed ₹ 2.67 Million (Previous year: ₹ 2.26 Million) towards Employees' State Insurance Scheme. These has been recognised as an expense and included under 'Contribution to provident and other fund' (Note 27).

**33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT**

**A Accounting classifications and fair values**

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used in the year ended 31st March, 2024.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and rely as little as possible on entity specific estimates.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market rate.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

**As at 31st March, 2025**

Particulars	Carrying value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount
<b>Financial assets</b>				
Investment in subsidiary	-	-	130.98	<b>130.98</b>
Loans	-	-	227.20	<b>227.20</b>
Trade receivables	-	-	737.59	<b>737.59</b>
Cash and cash equivalents	-	-	79.33	<b>79.33</b>
Bank balances other than cash and cash equivalents	-	-	5.21	<b>5.21</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

Particulars	Carrying value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount
Other financial assets	-	-	43.76	43.76
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>1,224.07</b>	<b>1,224.07</b>
<b>Financial liabilities</b>				
Borrowings	-	-	2,306.96	2,306.96
Trade payables	-	-	88.79	88.79
Lease liabilities	-	-	0.54	0.54
Other financial liabilities	-	-	309.95	309.95
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,706.24</b>	<b>2,706.24</b>

As at 31st March, 2024

Particulars	Carrying value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount
<b>Financial assets</b>				
Investment in subsidiary			0.00 <sup>^</sup>	0.00 <sup>^</sup>
Loans			1,109.38	1,109.38
Trade receivables	-	-	717.85	717.85
Cash and cash equivalents	-	-	40.38	40.38
Bank balances other than cash and cash equivalents	-	-	55.01	55.01
Other financial assets	-	-	45.51	45.51
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>1,968.13</b>	<b>1,968.13</b>
<b>Financial liabilities</b>				
Borrowings	-	-	2,566.21	2,566.21
Trade payables	-	-	84.71	84.71
Lease liabilities	-	-	0.53	0.53
Other financial liabilities	-	-	306.33	306.33
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,957.78</b>	<b>2,957.78</b>

<sup>^</sup> Below the rounding off norm adopted by the Company

The Company has not separately disclosed the fair values for financial assets and liabilities other than borrowings measured at amortised cost because their carrying amounts are a reasonable approximation of the fair values. Further, management assessed that the carrying amount of borrowings, certain security deposits given and taken (non current) and bank deposits (non current) approximates to their fair values as the difference between the carrying amount and the fair value is not expected to be significant.

**B Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk(B)(ii);
- Liquidity risk(B)(iii) ; and
- Market risk (B)(iv)



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
(All amounts in ₹ Millions, unless otherwise stated)

**33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)**

**i. Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has constituted the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**ii. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk encompasses both the direct risks of default and the risk of deterioration of credit worthiness as well as concentration risk. Credit risk also arises from cash held with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. None of the financial instruments of the Company result in material concentration of credit risk.

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance on trade receivables based on historical trend, industry practice and the business environment in which the Company operates. The assumptions and estimates applied for determining credit loss are reviewed periodically. The company also uses lifetime of expected credit loss model based on provisional matrix for estimating the allowance for expected credit losses.

**Cash and cash equivalents and other financial assets**

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The Company periodically monitors the recoverability and credit risks of cash and its other financial assets including security deposits. The Company evaluates 12-month expected credit losses for all the financial assets except trade receivables and the risk assessed is insignificant.

**Financial guarantee liability**

The Company is subject to credit risk concerning the financial guarantees it has provided to the bank for borrowings undertaken by its wholly-owned subsidiary. These guarantees are secured by:

- (i) A first pari passu charge over the Company's existing and future inventories and accounts receivable, and
- (ii) A first exclusive charge through an equitable mortgage on the land and buildings situated at Amta.

The maximum potential exposure for the Company under these guarantees is equivalent to the highest amount payable should the bank invoke the guarantee. For further details, please refer to Note 34.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)**

**iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has managed its liquidity and working capital requirements through cash generated from operations and through intermittent short term and long term borrowings.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities

<b>31st March, 2025</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>More than 2 years</b>
Borrowings	1,176.91	473.27	657.74
Trade payables	88.79	-	-
Lease liabilities	0.03	0.04	23.41
Other financial liabilities (excluding accrued interest)	186.60	-	122.56
Interest Accrued	0.79	-	-
	<b>1,453.12</b>	<b>473.31</b>	<b>803.71</b>

Contractual maturities of financial liabilities

<b>31st March, 2024</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>More than 2 years</b>
Borrowings	1,546.14	400.34	619.73
Trade payables	84.71	-	-
Lease liabilities	0.03	0.03	23.44
Other financial liabilities (excluding accrued interest)	300.99	-	1.53
Interest Accrued	3.81	-	-
	<b>1,935.68</b>	<b>400.37</b>	<b>644.70</b>

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
-Non fund based	300.36	259.60
-Expiring within one year (other facilities)	1127.17	385.60
-Expiring beyond one year (bank loans)	361.78	1,054.09

**iv. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes Trade receivable/payable, other financial assets and liabilities. The company is not exposed to any factors arising due to price risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings are at floating rates and its future cash





NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

### 33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

flows will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

#### Interest Rate Risk Exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Variable rate borrowings	2,306.29	2,564.27

#### Sensitivity Analysis

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates:

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Impact on Profit before Tax	Impact on post tax Equity	Impact on Profit before Tax	Impact on post tax Equity
	[Increase/ (Decrease)]	[Increase/ (Decrease)]	[Increase/ (Decrease)]	[Increase/ (Decrease)]
Interest Rates - Increase by 50 basis points (50 bps)	(11.53)	(8.63)	(12.82)	(9.59)
Interest Rates - Decrease by 50 basis points (50 bps)	11.53	8.63	12.82	9.59

#### Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency) and borrowings in foreign currencies, if any. The foreign exchange loss/(gain) is recognised in the Standalone Statement of Profit and Loss.

#### The Company's exposure to foreign currency risk at the end of the reporting period:

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	₹ Equivalent of					₹ Equivalent of				
	USD	EURO	CHF	JPY	SGD	USD	EURO	CHF	JPY	SGD
<b>Financial Assets</b>										
Trade receivables	175.87	67.31	-	-	-	192.13	57.21	-	-	-
Cash and cash equivalents	36.34	2.66	0.00 <sup>^</sup>	-	0.02	9.36	28.68	0.00 <sup>^</sup>	-	0.02
Investment in subsidiary	-	0.00 <sup>^</sup>	-	-	-	-	0.00	-	-	-
Loans	-	227.20	-	-	-	-	1,109.38	-	-	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>212.21</b>	<b>297.17</b>	<b>0.00<sup>^</sup></b>	<b>-</b>	<b>0.02</b>	<b>201.49</b>	<b>1,195.27</b>	<b>0.00<sup>^</sup></b>	<b>-</b>	<b>0.02</b>
<b>Financial Liabilities</b>										
Trade payables	11.14	71.49	0.29	0.00 <sup>^</sup>	-	2.59	189.06	2.95	16.86	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>11.14</b>	<b>71.49</b>	<b>0.29</b>	<b>0.00<sup>^</sup></b>	<b>-</b>	<b>2.59</b>	<b>189.06</b>	<b>2.95</b>	<b>16.86</b>	<b>-</b>

<sup>^</sup> Below the rounding off norm adopted by the Company

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

**33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)**

**Sensitivity Analysis**

The sensitivity of profit or loss to changes in the exchange rates:

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Impact on Profit before Tax	Impact on post tax Equity	Impact on Profit before Tax	Impact on post tax Equity
	[Increase/ (Decrease)]	[Increase/ (Decrease)]	[Increase/ (Decrease)]	[Increase/ (Decrease)]
<b>USD Sensitivity</b>				
INR/USD- Increase by 10%	20.11	15.05	19.89	14.88
INR/USD- Decrease by 10%	(20.11)	(15.05)	(19.89)	(14.88)
<b>EUR Sensitivity</b>				
INR/EUR- Increase by 10%	22.57	16.89	100.62	75.30
INR/EUR- Decrease by 10%	(22.57)	(16.89)	(100.62)	(75.30)
<b>CHF Sensitivity</b>				
INR/CHF- Increase by 10%	(0.03)	(0.02)	(0.30)	(0.22)
INR/CHF- Decrease by 10%	0.03	0.02	0.30	0.22
<b>JPY Sensitivity</b>				
INR/JPY- Increase by 10%	0.00 <sup>^</sup>	0.00 <sup>^</sup>	(1.69)	(1.26)
INR/JPY- Decrease by 10%	(0.00) <sup>^</sup>	(0.00) <sup>^</sup>	1.69	1.26
<b>SGD Sensitivity</b>				
INR/SGD- Increase by 10%	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>
INR/SGD- Decrease by 10%	(0.00) <sup>^</sup>	(0.00) <sup>^</sup>	(0.00) <sup>^</sup>	(0.00) <sup>^</sup>

<sup>^</sup> Below the rounding off norm adopted by the Company

**(C) Capital Management**

**(i) Risk management framework**

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following Net Debt-Equity ratio:

Net debt (total borrowings and lease liabilities net of Cash and cash equivalents) divided by Total equity (as shown in the balance sheet).

**The Net Debt- Equity ratios were as follows:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Equity	6,523.89	6,204.17
Net Debt (Refer Note 15)	2,228.17	2,526.36
<b>Net Debt to Equity Ratio</b>	<b>0.34</b>	<b>0.41</b>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

(ii) Dividends paid and proposed

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Equity shares</b>		
<b>(i) Dividend paid during the year</b>		
Final dividend paid during the year	106.34	-
<b>(ii) Proposed dividends not recognised at the end of the reporting period</b>		
The Board of Directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share for the year ended 31st March, 2025 (31st March, 2024: ₹ 2).	-	106.41

34 CONTINGENT LIABILITIES, CORPORATE FINANCIAL GUARANTEES, CAPITAL AND OTHER COMMITMENTS

(a) Contingent liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Claims against the Company not acknowledged as debts</b>		
Disputed Goods and Service Tax	11.97	20.87

In respect of the contingent liabilities mentioned above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any. The Company does not expect any reimbursements in respect of the above contingent liabilities.

(b) Corporate financial guarantees

Particulars	As at 31st March, 2025	As at 31st March, 2024
Corporate financial guarantee*	978.64	-

During the current year, the Company has issued a corporate financial guarantee amounting to Euro 10.6 Million, backed by securities, in support of the credit facility provided by Citi Bank N.A., Singapore (the "Lender") to Tarsons Life Science Pte. Limited (the "Borrower"). This guarantee obligates the Company to settle any outstanding loan balances with the Lender should the Borrower fail to meet its payment or repayment obligations concerning both principal and interest by their respective due dates.

\* Restated at closing exchange rate

(c) Capital commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for [Net of Advances of ₹ 604.78 Million (31st March, 2024: ₹ 1,251.52 Million)]	830.22	1,747.52

35 The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on assessment performed by the management of the impact of aforesaid judgement and the related circular dated 20th March, 2019 issued by the EPFO, the order did not result in any material impact on these standalone financial statements. The Management will continue to assess the impact of further developments relating to retrospective application of the Hon'ble Supreme Court's judgement taking into account the additional guidance as and when issued by the statutory authorities and deal with it accordingly.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**36 EARNINGS PER SHARE (EPS)**

The following table sets forth the computation of basic and diluted earnings per share:

<b>Earnings</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Profit for the year attributable to equity shareholders for calculation of basic EPS	427.31	512.47
Effect of dilutive potential equity shares	-	-
<b>Profit for the year attributable to equity shareholders for calculation of diluted EPS</b>	<b>427.31</b>	<b>512.47</b>
<b>Shares</b>		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (Numbers in Millions)	53.21	53.21
Effect of dilutive potential equity shares	-	-
<b>Weighted average number of equity shares for calculation of diluted EPS</b>	<b>53.21</b>	<b>53.21</b>
<b>Basic earnings per share</b>	<b>8.03</b>	<b>9.63</b>
<b>Diluted earnings per share</b>	<b>8.03</b>	<b>9.63</b>

**37 RELATED PARTY DISCLOSURES**

**A Names of related parties and description of relationship**

**(i) Where control exist:**

**(Wholly Owned Subsidiary) - (with effect from 10th November, 2023)**

Tarsons Life Science Pte. Limited

**Step Down Subsidiary**

Nerbe plus GmbH & Co. KG - (Limited Liability Partnership) (with effect from 1st January, 2024)

Nerbe R&D GmbH - (with effect from 1st January, 2024)

**(ii) Other Related Parties with whom transactions have taken place during the current or previous year:**

**Key Management Personnel:**

Mr. Sanjive Sehgal	Chairman and Managing Director
Mr. Aryan Sehgal (formerly known as Rohan Sehgal)	Whole-time Director
Mr. Gaurav Pawan Kumar Poddar (till 14th August, 2024)	Non-Executive Nominee Director
Mr. Suresh Eshwara Prabhala (w.e.f. 15th August, 2024)	Non-Executive Nominee Director
Mr. Viresh Oberoi	Non-Executive Independent Director
Mr. Girish Paman Vanvari	Non-Executive Independent Director
Mrs. Sucharita Basu De (till 24th May, 2025)	Non-Executive Independent Director
Mrs. Divya Sameer Momaya (w.e.f. 25th May, 2025)	Non-Executive Additional Independent Director
Mr. Santosh Kumar Agarwal	Chief Financial Officer, Company Secretary and Compliance Officer

**Investor in respect of which the Company is an Associate**

Clear Vision Investment Holdings Pte Limited, Singapore

**Individual having significant influence over the Company**

Mr. Sanjive Sehgal and

Mr. Aryan Sehgal (formerly known as Rohan Sehgal)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

37 RELATED PARTY DISCLOSURES (CONTD.)

B. The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Mr. Sanjive Sehgal</b>		
Short-term employee benefits	42.50	42.50
Reimbursement of expenses	0.34	0.24
<b>Mr. Aryan Sehgal (formerly known as Rohan Sehgal)</b>		
Short-term employee benefits	37.50	37.50
Reimbursement of expenses	1.08	2.14
<b>Mr. Santosh Agarwal</b>		
Short-term employee benefits	7.94	7.20
Post employment benefits	0.65	0.57
Reimbursement of expenses	0.01	0.31
<b>Mr. Viresh Oberai</b>		
Director's remuneration	1.20	1.20
<b>Mr. Girish Paman Vanvari</b>		
Director's remuneration	1.20	1.20
<b>Mrs. Sucharita Basu De</b>		
Director's remuneration	1.20	1.20
<b>Tarsons Life Science Pte. Limited</b>		
Deemed Investment	130.98	-
Loans given	-	1,098.99
Corporate gurantee given (Euro 15 Million)	-	1,353.27
Financial guranatee given	962.07	-
Corporate gurantee income	17.07	4.23
Interest income on loan given	59.71	26.80
Reimbursement of gurantee commission	0.63	-
Repayment of loans given	866.05	-
Reimbursement of expenses	-	51.69
<b>Nerbe plus GmbH &amp; Co. KG</b>		
Sale of finished goods	0.39	0.05

C. Outstanding Balances Receivable/ (Payable)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Payable to employees</b>		
Mr. Sanjive Sehgal	(9.14)	(9.15)
Mr. Aryan Sehgal (formerly known as Rohan Sehgal)	(8.99)	(9.11)
Mr. Santosh Agarwal	(1.14)	(2.13)
<b>Investment in subsidiary (Equity Shares)</b>		
Tarsons Life Science Pte. Limited	0.00 <sup>^</sup>	0.00 <sup>^</sup>
<b>Investment in subsidiary (Deemed Investment)</b>		
Tarsons Life Science Pte. Limited	130.98	0.00 <sup>^</sup>
<b>Loan</b>		
Tarsons Life Science Pte. Limited @	227.20	1,109.38

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**37 RELATED PARTY DISCLOSURES (CONTD.)**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>Other financial assets</b>		
Tarsons Life Science Pte. Limited @	4.33	4.23
<b>Other assets</b>		
Tarsons Life Science Pte. Limited @	0.18	0.17
<b>Trade Receivable</b>		
Nerbe plus GmbH & Co. KG	0.07	0.05

^ Below the rounding off norm adopted by the Company

@ Includes in aggregate ₹ 5.06 Million on account of foreign exchange loss and interest accrued amounting to ₹ 5.61 Million.

**Notes:**

- (i) All outstanding balances are unsecured and repayable in cash.
- (ii) All transactions were made at normal commercial terms and conditions and at market rates following the principles of Arm's length.
- (iii) No provisions are held against receivable from related parties.
- (iv) Refer Note 5(iii) for details of corporate guarantee given by the Company in the previous year and discharge thereof during the year.
- (v) Refer Note 45 for details of corporate financial guarantee given by the Company during the year.

**38 SEGMENT REPORTING**

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 of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM reviews the financial statements when making decisions about allocating resources and assessing performance of the Company as a whole and hence, the Company has only one reportable segment. The Company operates and manages its business as a single segment. The Company sells its products in overseas markets however, in absence of any single significant market, CODM reviews geographical operations as "Within India" and "Outside India". The information in respect of these is given below:

The Company is domiciled in India. The amount of revenue from external customers broken down by the location of the customers is shown in the table below:

<b>Particulars</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
India	2,125.74	1,927.17
Outside India	998.16	829.43
<b>Total</b>	<b>3,123.90</b>	<b>2,756.60</b>

Details of non-current assets (property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, and intangible assets) based on geographical area is as below:

<b>Particulars</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
India	6927.20	5188.27
Outside India	-	-
<b>Total</b>	<b>6927.20</b>	<b>5188.27</b>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

### 39 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII there of:		
(a) Gross amount required to be spent by the Company during the year	20.86	22.39
(b) Amount approved by the Board to be spent on CSR activities	20.86	22.39
(c) Amount spent during the year on:		
(i) Construction/Acquisition of any asset	-	-
(ii) On purposes other than (i) above		
- amount set-off from prepaid CSR of preceding financial year	-	1.25
- in cash	20.89	21.14
- yet to be paid in cash	-	-
<b>Total</b>	<b>20.89</b>	<b>22.39</b>

#### Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Opening Balance unspent</b>	-	-
Amount deposited in a specified fund of Schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	20.86	22.39
Amount spent during the year	20.89	21.14
Amount set-off from prepaid CSR of preceding financial year	-	1.25
<b>Closing Balance unspent</b>	-	-

#### Details of excess CSR expenditure under section 135(5) of the Act

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Opening Balance excess spent</b>	-	1.25
Amount required to be spent during the year	20.86	22.39
Amount spent during the year	20.89	21.14
Amount set-off from the preceding financial year	-	1.25
<b>Closing Balance excess spent*</b>	0.03	-

\*The Company does not proposed to carry forward amount spent during the year aggregating to ₹ 0.03 Million (Previous year: Nil) beyond the statutory requirement.

- 40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent on 29th September, 2020. The Code has been published in the Gazette of India and subsequently on 13th November, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

41 ANALYTICAL RATIOS:

Ratio

Particulars	31st March, 2025	31st March, 2024	% change from 31st March, 2024	Reasons for variance of more than 25% in above ratios
Current ratio (no of times)	1.26	0.96	31.64%	The change in ratio is due to: (i) Decrease in current liability due to decrease in working capital limit utilisation. (ii) Decrease in capital creditors as at the year end.
Debt-Equity Ratio (no of times)	0.35	0.41	(14.60%)	-
Debt Service Coverage ratio (no of times)	0.57	0.39	44.58%	-
Return on Equity Ratio (%)	6.71	8.61	(22.06%)	-
Inventory Turnover ratio (no of times)	3.02	2.52	19.68%	-
Trade receivable Turnover Ratio (no of times)	4.32	4.03	7.10%	-
Trade payable Turnover Ratio (no of times)	17.84	13.63	30.87%	The change in ratio is due to: (i) Increase in total purchases during the year and (ii) Decrease in trade payables at year end.
Net Capital Turnover Ratio (no of times)	20.08	3.08	552.72%	The change in ratio is due to: (i) Increase in revenue from operations during the year
Net Profit Ratio (%)	13.60	18.48	(26.40%)	The change in ratio is due to: (i) Increase in revenue from operations during the year and (ii) Increase in cost of goods sold, depreciation, provision for damaged assets and finance cost.
Return on Capital Employed (%)	8.62	9.14	(5.69%)	-
Return on Investment (%)	7.61	8.32	(8.54%)	-

Elements of Ratio

Ratios	Numerator	Denominator	31st March, 2025		31st March, 2024	
			Numerator	Denominator	Numerator	Denominator
Current ratio (no of times)	Current Assets	Current Liabilities	1,952.68	1,551.49	1,921.33	2,009.58
Debt-equity ratio (no of times)	Gross Debt = Debt (Borrowing) + Lease liabilities + Interest Accrued on Borrowings	Total Equity	2,308.30	6,523.89	2,570.55	6,204.17





**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
(All amounts in ₹ Millions, unless otherwise stated)

**41 ANALYTICAL RATIOS: (CONTD.)**

Ratios	Numerator	Denominator	31st March, 2025		31st March, 2024	
			Numerator	Denominator	Numerator	Denominator
Debt Service Coverage ratio (no of times)	Earning for debt service = Profit for the year + Finance cost + Depreciation and amortisation expense +/- (-) non cash operating expense/income e.g Allowance for Expected Credit Loss (net), Provision for doubtful advances etc.	Debt (Borrowing) + Lease Liabilities + Interest Accrued on Borrowings	1,308.52	2,308.30	1,007.87	2,570.55
Return on Equity (%)	Profit for the year	Average Total Equity	427.31	6,364.03	512.47	5,948.60
Inventory Turnover ratio (no of times)	Revenue from operations	Average Inventory	3,141.77	1,039.92	2,773.10	1,098.56
Trade receivable Turnover Ratio (no of times)	Revenue from operations	Average Trade receivable	3,141.77	727.72	2,773.10	687.91
Trade payable Turnover Ratio (no of times)	Total credit Purchases	Average Trade payable	1,547.82	86.74	1,235.02	90.58
Net Capital Turnover Ratio (no of times)	Revenue from operations	Average Working Capital = Current Assets - Current Liabilities	3,141.77	156.47	2,773.10	901.46
Net Profit (%)	Profit for the year	Revenue from operations	427.31	3,141.77	512.47	2,773.10
Return on Capital Employed (%)	Earning before Interest and Tax = Profit Before Tax + Finance cost	Capital employed = Equity + Debt (Borrowings) - Cash and Cash Equivalents	753.95	8,747.65	793.19	8,679.33
Return on Investment (%)	Earning before Interest and Tax = Profit Before Tax + Finance cost	Total assets	753.95	9,906.28	793.19	9,532.18

**42 ADDITIONAL DISCLOSURES RELATING TO INVESTMENTS IN SUBSIDIARIES**

Set out below are the list of subsidiaries of the Company as at 31st March, 2025 and 31st March, 2024. These investments are carried at cost less impairment, if any. The country of incorporation or registration is also their principal place:

Serial No.	Name of the Entity	Relationship	Principal place of Business/ Country of Incorporation	Ownership Interest in percentage (%)
1	Tarsons Lifescience Pte. Limited (w.e.f 10th November, 2023)	Wholly Owned Subsidiary	Singapore	100
2	Nerbe plus GmbH & Co. KG, Limited Liability Partnership (w.e.f. 1st January, 2024)	Subsidiary of Tarsons Lifescience Pte. Limited	Germany	100
3	Nerbe R&D GmbH (w.e.f. 1st January, 2024)	Subsidiary of Tarsons Lifescience Pte. Limited	Germany	100

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**43 OTHER REGULATORY INFORMATION**

**(i) Borrowing secured against current assets**

**Year ended 31st March, 2025**

The Company has been sanctioned working capital limits in excess of ₹ 50 Million, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below. The Company has not filed quarterly returns or statements with such banks for the quarter ended 31st March, 2025, and it would be appropriately filed by the Company subsequent to the issue of financial statements by the Board of Directors which has been agreed by the Company with the respective banks.

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/statement	Amount as per books of account	Difference	Reasons for difference
Axis Bank	310	Refer below 1 (a)	30th June, 2024	40.93	96.78	(55.85)	Difference in Trade Creditors. Refer Note 1
HDFC Bank	310						
ICICI Bank	350	Refer below 1 (b)					
Yes Bank	240						
Axis Bank	310	Refer below 1 (a)	31st December, 2024	617.24	603.73	13.51	Difference in Book Debts. Refer Note 1
HDFC Bank	310						
ICICI Bank	350	Refer below 1 (b)					
Yes Bank	240						
Federal Bank	290	Refer below 1 (c)					
Citi Bank	100						

**Note 1**

**Nature of Current Asset offered as Security**

- First pari passu hypothecation charge over the entire current assets and movable fixed assets of the Company, both present and future, except exclusively financed by other banks/financial institutions
- First Pari Passu hypothecation charge over the entire current assets of the Company, both present and future
- First pari passu hypothecation charge over the Company's existing and future inventories and accounts receivable, and first exclusive charge through an equitable mortgage on the land and buildings situated at Amta.

**Year ended 31st March, 2024**

The Company has been sanctioned working capital limits in excess of ₹ 50 Millions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts. Returns/Statements for the quarter ended 31st March, 2024 is yet to be submitted and it would be appropriately filed by the Company subsequent to the issue of these financial statements by the Board of Directors which has been agreed by the Company with the respective banks.

**(ii) Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**(iii) Relationship with struck off companies**

The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**43 OTHER REGULATORY INFORMATION (CONTD.)**

**(iv) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017

**(v) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(vi) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(vii) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.

**(viii) Valuation of Property, plant and equipment, right-of-use assets and intangible assets**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**(ix) Registration of charges or satisfaction with the Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(x) Utilisation of borrowings availed from banks**

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken. Further, no funds raised on a short-term basis have been used for long-term purposes by the Company.

**(xi) Foreseeable losses on long term contracts**

The Company has long term contracts as at 31st March, 2025 for which there were no material foreseeable losses. The Company did not have any derivative contract.

**(xii) Amount required to be transferred to the Investor Education and Protection Fund**

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.

**(xiii) Core Investment Company**

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Further, the Group [as defined in the Core Investment Companies (Reserve Bank) Directions 2016] does not have any CICs, which are part of the Group.

**(xiv) Back up of books and accounts**

The books of account and other relevant books and papers maintained in electronic mode by the Company are accessible in India, at all times, so as to be usable for subsequent reference. The back-up of the books of account and other books and papers of the Company maintained in electronic mode are kept in servers physically located in India on a daily basis.

**(xv) Audit Trail**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain books of accounts records in case of modification by certain

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
(All amounts in ₹ Millions, unless otherwise stated)

**43 OTHER REGULATORY INFORMATION (CONTD.)**

users with specific access and the audit trail feature is not maintained for direct database changes. Further, the audit trail to the extent maintained in the prior year has been preserved by the Company as per the statutory requirements for record retention.

**(xvi) Utilisation of borrowed funds and share premium**

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**44** During the import of a machinery, certain components sustained damage while in transit to India. The Company has estimated the resulting loss and has filed an insurance claim, which is currently under process. A total provision of ₹ 93.45 Million has been recognised during the year ended 31st March, 2025 in relation to the damaged components. The Company continues to pursue the insurance claim.

**45** During the year ended 31st March, 2025, the Company has provided security to bank, based on which Tarsons Life Science Pte. Ltd. , its wholly owned subsidiary in Singapore has been provided a loan of Euro 10.60 Million (₹ 962.07 Million).

The aforesaid arrangement has been accounted as financial guarantee in accordance with Ind AS 109 – Financial Instruments.

As part of this arrangement, the Company has initially recognized a financial guarantee at fair value totaling to Euro 1.42 Million (₹ 130.98 Million) in its standalone financial statements and considered the same as equity contribution to the subsidiary i.e. deemed investment. The financial guarantee has been subsequently evaluated as of the reporting date, with no significant adjustments made to its initially recorded value. The company has ensured that the recognition and measurement of the financial guarantee and recognition of deemed investments in subsidiary adheres to the requirement of relevant Indian Accounting Standards.

**46** During the year ended 31st March, 2025, the Company has paid excess remuneration amounting to ₹ 9.38 Million to its Managing Director and ₹ 4.38 Million to its Whole Time Director in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto. The Company is in the process of taking approval for the waiver of such excess remuneration paid, by way of special resolution in the ensuing general meeting.

This is the Standalone Notes to Accounts referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**      **For and on behalf of the Board of Directors**  
Firm Registration No. 012754N/N500016

**Amit Peswani**  
Partner  
Membership No. 501213

**Sanjive Sehgal**  
Chairman &  
Managing Director  
DIN: 00787232

**Aryan Sehgal**  
Whole-Time Director  
DIN: 06963013

**Santosh Kumar Agarwal**  
Chief Financial Officer  
and Company Secretary

Place: Kolkata  
Date: 28th May, 2025

Place: Kolkata  
Date: 28th May, 2025



# INDEPENDENT AUDITOR'S REPORT

## To the Members of Tarsons Products Limited

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### OPINION

- We have audited the accompanying consolidated financial statements of Tarsons Products Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 39(i) to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Assessment of carrying amount of goodwill and intangible assets pertaining to two subsidiaries "Nerbe Plus GmbH &amp; Co KG" and "Nerbe R&amp;D GmbH"</b></p> <p>Refer Note 2.2 (Material Accounting Policy Information) and Note 4 of the Consolidated Financial Statements</p> <p>The carrying amount of Goodwill and Intangible Assets recognised on acquisition of two subsidiaries, namely, Nerbe Plus GmbH &amp; Co KG and Nerbe R&amp;D GmbH, both based in Germany is ₹ 325.25 million and ₹ 271.88 million respectively, as at March 31, 2025. The Group carries Goodwill at cost less impairment losses, if any, and Intangible Assets at cost less amortisation and impairment losses, if any, and tests the carrying value for impairment at least annually or when events occur which indicate that the recoverable amount of the Cash Generating Unit ("CGU") to which these assets belong is less than the carrying amount.</p> <p>The Group has identified the two subsidiaries as a CGU for the purpose of impairment assessment and has estimated its recoverable amount based on discounted cash flow forecast for the CGU which requires judgement in respect of certain key inputs/assumptions on sales growth, operating costs, capital expenditure, earnings before interest depreciation and amortisation, terminal growth rate, discount rate, etc.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding from the management and assessed the design and tested the operating effectiveness of the Group's key controls over impairment assessment of Goodwill and Intangible Assets.</li> <li>Evaluated the appropriateness of the Group's accounting policies in respect of impairment assessment of Goodwill and Intangible Assets.</li> <li>Assessed appropriateness of determination of CGU in line with the requirements of Ind AS 36 "Impairment of Assets" considering the nature of the operations of the subsidiaries.</li> <li>Assessed the reasonableness of the recoverable amount of the CGU determined by the management by:               <ol style="list-style-type: none"> <li>Assessing that the reasonableness of the forecasts considered within the model as approved by the Board of Directors.</li> </ol> </li> </ul>

## INDEPENDENT AUDITOR'S REPORT (Contd.)

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p>We have considered this to be a key audit matter as significant management judgement is involved in estimating the recoverable amount of the CGU.</p>	<ul style="list-style-type: none"> <li>(ii) Checking the mathematical accuracy of the computations involved in the impairment assessment model and agreeing the relevant data with the latest budgets, actual results and other supporting documents, as applicable.</li> <li>(iii) Evaluating the reasonableness of key assumptions underlying the cash flow forecasts, with the assistance of auditor's expert, including growth and discount rates used within the discounted cash flow model.</li> <li>(iv) Performing sensitivity analysis on the forecasts by varying key assumptions such as discount and growth rates, within reasonably foreseeable range.</li> </ul> <ul style="list-style-type: none"> <li>• Assessed the adequacy of disclosures made in the consolidated financial statements.</li> </ul>
<p><b>Revenue recognition as per Ind AS 115</b></p> <p>Refer to Note 2.3 (Material Accounting Policy Information) and Note 21 (Revenue from Operations) of the consolidated financial statements</p> <p>The Company's revenue for the year ended March 31, 2025 is ₹ 3,924.14 million.</p> <p>The Company recognises revenue from sale of products in accordance with the accounting principles prescribed under Ind AS 115, "Revenue from contracts with customers". Revenue is measured at the transaction price allocated to the performance obligation net of trade discounts, volume rebates, and excluding taxes or duties collected and is recognised at a time when the company satisfies a performance obligation by transferring control of the products being sold to the customer.</p> <p>The control in respect of sale of products is transferred when the products are delivered to the customers in accordance with the terms of contract with the customer i.e., either when the goods are shipped or delivered to the specific location.</p> <p>We identified revenue recognition as a key audit matter as revenue is significant to the consolidated financial statements owing to its large volume and results in greater audit effort to address the matter.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>a) We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition.</li> <li>b) We assessed the appropriateness of the revenue recognition accounting policy in line with Ind AS 115 "Revenue from Contracts with Customer".</li> <li>c) We performed substantive testing of revenue transactions on sample basis, recorded during the year by testing the underlying documents which included contracts with the customers, shipping documents (e.g., lorry receipts, bill of lading, Airway bill etc.) and customer acknowledgments, as applicable.</li> <li>d) We assessed the different types of delivery terms agreed by the Company with its customers to evaluate the point of time when control of the products being sold is transferred to the customer either through shipment of goods or through delivery of goods to specific location and determine whether performance obligation specified in the underlying contract is satisfied.</li> <li>e) We tested, on a sample basis, specific revenue transactions recorded, before and after the financial year end date, by testing the underlying shipping documents and customer acknowledgments, as applicable.</li> <li>f) We examined, on a sample basis, credit notes issued after the year end, wherever applicable to determine whether the revenue has been recognised in the appropriate financial period.</li> </ul>



## INDEPENDENT AUDITOR'S REPORT (Contd.)

### OTHER INFORMATION

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies and Governing Body of LLP included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies and Governing Body of LLP included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies and Governing Body of LLP included in the Group are responsible for overseeing the financial reporting process of the Group.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

## INDEPENDENT AUDITOR'S REPORT (Contd.)

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTER

14. The financial information of two subsidiaries reflect total assets of ₹ 1641.37 million and net assets of ₹ (9.33) million as at March 31, 2025, total revenue of ₹ 810.75 million, total comprehensive income (comprising of loss and other comprehensive income) of ₹ (106.75) million and net cash flows amounting to ₹ 42.61 million for the year ended on that date, as considered in the consolidated financial statements. The financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the other auditors and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based on the reports of the other auditors and the procedures performed by us.





## INDEPENDENT AUDITOR'S REPORT (Contd.)

15. We did not audit the financial information of one subsidiary whose financial information reflect total assets of ₹ 2.68 million and net assets of ₹ 2.01 million as at March 31, 2025, total revenue of ₹ 23.66 million, total comprehensive income (comprising of loss and other comprehensive income) of ₹ (0.10) million and net cash flows amounting to Nil for the year ended on that date, as considered in the consolidated financial statements. The financial information of this subsidiary is unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxii) of CARO 2020 in respect of the Holding Company. According to the information and explanations given to us, CARO 2020 is not applicable to any of the other companies included in these Consolidated Financial Statements.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company none of the directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.
  - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group - Refer Note 33(a) to the consolidated financial statements.
    - ii. The Group was not required to recognise a provision as at March 31, 2025, under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2025.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- iv. (a) The Managements of the Holding Company have represented to us that, to the best of their knowledge and belief, other than as disclosed in Note 41(xv)(A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Managements of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in the Notes 41(xv)(B) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our or other auditors' notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in Note 32(C)(ii) to the consolidated financial statements, the Board of Directors of the Holding Company have not proposed final dividend for the current year.
- vi. Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain books of accounts records in case of modification by certain users with specific access and the audit trail feature is not maintained for direct database changes. During the course of our audit, other than the aforesaid instance of audit trail not maintained, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail to the extent maintained in the prior year has been preserved by the Holding Company as per the statutory requirements for record retention.
18. Except for managerial remuneration aggregating to ₹ 13.76 million, the managerial remuneration paid/ provided for by the Holding Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. As stated in Note 42 to the consolidated financial statements, the Holding Company proposes to obtain the required approval of the shareholders at the ensuing annual general meeting for the remuneration aggregating to ₹ 9.38 million paid to the Managing Director and ₹ 4.38 million paid to the Whole Time Director in excess of the limits.

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

**Amit Peswani**

Partner

Membership Number: 501213

UDIN: 25501213BMOURK8972

Place: Kolkata

Date: May 28, 2025



## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Tarsons Products Limited on the consolidated financial statements as of and for the year ended March 31, 2025

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Tarsons Products Limited (hereinafter referred to as "the Holding Company") as of that date. There are no subsidiaries incorporated in India.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

#### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud

## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT (Contd.)

may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

8. In our opinion, the Holding Company has in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Amit Peswani**  
Partner

Membership Number: 501213  
UDIN: 25501213BMOURK8972

Place: Kolkata  
Date: May 28, 2025



## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Tarsons Products Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S No	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Tarsons Products Limited	L51109WB1983PLC036510	Holding Company	May 28, 2025	(ii)(b), (iii)(c)

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

**Amit Peswani**

Partner

Membership Number: 501213

UDIN: 25501213BMOURK8972

Place: Kolkata

Date: May 28, 2025

# CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Notes	As at	
		31st March, 2025	31st March, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3(a)	4,551.16	2,478.39
Right-of-use assets	3(b)	166.93	188.23
Capital work-in-progress	3(c)	2,328.52	2,670.23
Goodwill	4	325.25	325.25
Other intangible assets	3(d)	317.42	366.03
Financial assets			
i. Other financial assets	5	45.25	47.21
Current tax assets (net)	6	35.27	42.21
Other non-current assets	7	604.78	1,251.52
<b>Total Non-Current Assets</b>		<b>8,374.58</b>	<b>7,369.07</b>
<b>Current Assets</b>			
Inventories	8	1,260.45	1,287.26
Financial assets			
i. Trade receivables	9	796.16	778.86
ii. Cash and cash equivalents	10	251.31	171.10
iii. Bank balances other than cash and cash equivalents	11	5.21	55.01
iv. Other financial assets	5	1.04	0.32
Other current assets	7	111.65	60.22
<b>Total Current Assets</b>		<b>2,425.82</b>	<b>2,352.77</b>
<b>TOTAL ASSETS</b>		<b>10,800.40</b>	<b>9,721.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	106.41	106.41
Other equity	13	6,195.70	6,022.21
<b>Total Equity</b>		<b>6,302.11</b>	<b>6,128.62</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
i. Borrowings	14	2,048.68	1,020.07
ii. Lease liabilities	3(b)	74.45	97.52
iii. Other financial liabilities	16	1.93	4.90
Provisions	18	1.95	1.81
Deferred tax liabilities (net)	17	93.90	92.16
Other non-current liabilities	20	520.04	245.21
<b>Total Non-Current Liabilities</b>		<b>2,740.95</b>	<b>1,461.67</b>
<b>Current Liabilities</b>			
Financial liabilities			
i. Borrowings	14	1,236.93	1,547.75
ii. Lease liabilities	3(b)	31.60	24.86
iii. Trade payables	15		
(A) Total outstanding dues of micro enterprises and small enterprises		27.98	4.81
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		129.11	141.60
iv. Other financial liabilities	16	205.43	327.16
Provisions	18	51.10	24.20
Current tax liabilities (net)	19	3.09	20.74
Other current liabilities	20	72.10	40.43
<b>Total Current Liabilities</b>		<b>1,757.34</b>	<b>2,131.55</b>
<b>Total Liabilities</b>		<b>4,498.29</b>	<b>3,593.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,800.40</b>	<b>9,721.84</b>

Material accounting policy information

2

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Balance Sheet referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors**

Firm Registration No. 012754N/N500016

**Amit Peswani**

Partner

Membership No. 501213

**Sanjive Sehgal**

Chairman &

Managing Director

DIN: 00787232

**Aryan Sehgal**

Whole-Time Director

DIN: 06963013

**Santosh Kumar Agarwal**

Chief Financial Officer

and Company Secretary

Place: Kolkata

Date: 28th May, 2025

Place: Kolkata

Date: 28th May, 2025



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Notes	Year ended	
		31st March, 2025	31st March, 2024
Revenue from operations	21	3,924.14	2,963.94
Other income	22	159.60	114.75
<b>Total Income</b>		<b>4,083.74</b>	<b>3,078.69</b>
<b>EXPENSES</b>			
Cost of materials consumed	23	800.36	630.26
Purchases of stock-in-trade	24	510.18	162.48
Changes in inventories of finished goods, work-in-progress, stock-in-trade	25	(16.11)	29.35
Employee benefits expense	26	653.80	442.66
Depreciation and amortisation expense	27	624.99	404.03
Other expenses	28	868.65	701.05
Finance costs	29	193.86	101.18
<b>Total Expenses</b>		<b>3,635.73</b>	<b>2,471.01</b>
<b>Profit before tax</b>		<b>448.01</b>	<b>607.68</b>
<b>Income tax expense:</b>			
Current tax	30	148.57	185.50
Deferred tax charge/(credit)	30	1.74	(4.22)
<b>Total tax expense</b>		<b>150.31</b>	<b>181.28</b>
<b>Profit for the year (A)</b>		<b>297.70</b>	<b>426.40</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified to profit or loss</b>			
Foreign exchange translation reserve	13	(16.62)	10.53
<b>Items that will not be reclassified to profit or loss</b>			
- Remeasurements of post-employment benefit obligations	31	(1.58)	(1.78)
- Income Tax on above	30	0.40	0.45
<b>Total other comprehensive income for the year, net of tax (B)</b>		<b>(17.80)</b>	<b>9.20</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>279.90</b>	<b>435.60</b>
<b>Earnings per equity share (Nominal value of ₹ 2/share)</b>			
Basic earning per share (in ₹)	35	5.60	8.01
Diluted earning per share (in ₹)	35	5.60	8.01
Material accounting policy information	2		

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors**

Firm Registration No. 012754N/N500016

**Amit Peswani**

Partner

Membership No. 501213

**Sanjive Sehgal**

Chairman &  
Managing Director  
DIN: 00787232

**Aryan Sehgal**

Whole-Time Director  
DIN: 06963013

**Santosh Kumar Agarwal**

Chief Financial Officer  
and Company Secretary

Place: Kolkata

Date: 28th May, 2025

Place: Kolkata

Date: 28th May, 2025

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Notes	Year ended	
		31st March, 2025	31st March, 2024
<b>A. Cash flow from operating activities</b>			
Profit before tax		448.01	607.68
<b>Adjustments for:</b>			
Depreciation and amortisation expense	27	624.99	404.03
(Gain)/loss on sale of property, plant & equipment (net)	28	(3.67)	0.66
Allowance/(reversal) of expected credit loss (net)	28	1.90	3.73
Provision for damage of machine in transit	28	93.45	-
Provision for Loans & Advances	28	2.83	-
Provision for slow/non moving inventories	28	4.00	37.77
Interest income	22	(8.94)	(17.80)
Finance costs	29	187.60	99.44
Interest on lease liabilities	29	6.26	1.74
Deferred government grant		(26.94)	(17.46)
Unrealised foreign exchange differences		(19.10)	5.46
<b>Operating cash flow before working capital changes</b>		<b>1,310.39</b>	<b>1,125.25</b>
<b>Change [(increase)/ decrease] in operating assets</b>			
Trade receivable		(14.76)	(74.13)
Inventories		27.82	75.15
Other financial assets		9.36	(0.16)
Other assets		(51.86)	65.93
<b>Change [increase/ (decrease)] in operating liabilities</b>			
Trade payable		(0.84)	(6.15)
Other financial liabilities		(3.28)	28.60
Other liabilities		(1.36)	(2.04)
Provisions		25.35	(1.41)
<b>Cash generated from operations</b>		<b>1,300.82</b>	<b>1,211.04</b>
Income taxes paid (net of refund)		(158.44)	(183.99)
<b>Net cash generated from operating activities (A)</b>		<b>1,142.38</b>	<b>1,027.05</b>
<b>B. Cash flows from investing activities</b>			
Payment for purchase of property, plant & equipment and intangible assets		(1,517.07)	(1,843.33)
Proceeds from sale of property, plant & equipment		9.11	3.33
Investment in subsidiary		-	(651.35)
Cash paid for settlement of loan from the erstwhile partner		-	(329.95)
Fixed deposits realised (original maturity more than 3 months)		875.65	4.25
Fixed deposits placed (original maturity more than 3 months)		(835.00)	(49.00)
Interest received		12.46	16.50
<b>Net cash used in investing activities (B)</b>		<b>(1,454.85)</b>	<b>(2,849.56)</b>





**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Notes	Year ended	
		31st March, 2025	31st March, 2024
<b>C. Cash flows from financing activities</b>			
Proceeds from long term borrowings		1,634.32	855.27
Repayment of long term borrowings		(586.98)	(417.43)
Dividend Paid	32	(106.34)	-
Payment of lease liabilities (including interest)		(32.92)	(7.79)
Proceeds from working capital demand loans		14,025.06	1,431.98
Payment of working capital demand loans		(14,355.02)	(410.21)
Finance costs paid		(188.64)	(95.57)
<b>Net cash generated from financing activities (C)</b>		<b>389.48</b>	<b>1,356.25</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A + B +C)</b>		<b>77.01</b>	<b>(466.24)</b>
Cash and cash equivalents at the beginning of the year (including ₹ Nil (Previous Year: ₹ 47.29 Million) acquired on business combination. Refer Note 40)		171.10	637.86
Exchange gain/(loss) on translation of foreign currency Cash and cash equivalents		3.20	(0.53)
<b>Cash and cash equivalents at end of the year</b>		<b>251.31</b>	<b>171.10</b>
<b>Non-cash investing and financing activities</b>			
Acquisition of Right of Use Assets	3(b)	7.26	-
Material accounting policy information	2		

**Notes:**

- Figures in brackets represent cash outflows.
- The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows" as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Statement of Cash flows referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors**

Firm Registration No. 012754N/N500016

**Amit Peswani**

Partner  
Membership No. 501213

Place: Kolkata  
Date: 28th May, 2025

**Sanjive Sehgal**

Chairman &  
Managing Director  
DIN: 00787232

Place: Kolkata  
Date: 28th May, 2025

**Aryan Sehgal**

Whole-Time Director  
DIN: 06963013

Place: Kolkata  
Date: 28th May, 2025

**Santosh Kumar Agarwal**

Chief Financial Officer  
and Company Secretary

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in ₹ Millions, unless otherwise stated)

## A. EQUITY SHARE CAPITAL

Particulars	Notes	Numbers	Amount
<b>Balance as at 1st April, 2024</b>		<b>5,32,06,281</b>	<b>106.41</b>
Changes in Equity share capital during the year	12	-	-
<b>Balance as at 31st March, 2025</b>		<b>5,32,06,281</b>	<b>106.41</b>
<b>Balance as at 1st April, 2023</b>		<b>5,32,06,281</b>	<b>106.41</b>
Changes in Equity share capital during the year	12	-	-
<b>Balance as at 31st March, 2024</b>		<b>5,32,06,281</b>	<b>106.41</b>

## B. OTHER EQUITY

Particulars	Notes	Reserves and surplus				Other Reserve	
		Securities premium	Retained earnings	Amalgamation Reserve	Capital Redemption Reserve	Foreign currency translation reserve	Total
<b>Balance as at 1st April, 2024</b>		<b>1,459.09</b>	<b>4,546.65</b>	<b>5.86</b>	<b>0.08</b>	<b>10.53</b>	<b>6,022.21</b>
Profit for the year (A)		-	297.70	-	-	-	297.70
Other comprehensive income for the year, net of tax (B)		-	(1.18)	-	-	-	(1.18)
Foreign currency/exchange translation reserve (C)		-	-	-	-	(16.62)	(16.62)
<b>Total comprehensive income for the year (A+B+C)</b>		<b>-</b>	<b>296.52</b>	<b>-</b>	<b>-</b>	<b>(16.62)</b>	<b>279.90</b>
Dividend Paid	32	-	(106.41)	-	-	-	(106.41)
<b>Balance as at 31st March, 2025</b>		<b>1,459.09</b>	<b>4,736.76</b>	<b>5.86</b>	<b>0.08</b>	<b>(6.09)</b>	<b>6,195.70</b>
<b>Balance as at 1st April, 2023</b>		<b>1,459.09</b>	<b>4,121.58</b>	<b>5.86</b>	<b>0.08</b>	<b>-</b>	<b>5,586.61</b>
Profit for the year (A)		-	426.40	-	-	-	426.40
Other comprehensive income for the year, net of tax (B)		-	(1.33)	-	-	-	(1.33)
Foreign currency/exchange translation reserve (C)		-	-	-	-	10.53	10.53
<b>Total comprehensive income for the year (A+B+C)</b>		<b>-</b>	<b>425.07</b>	<b>-</b>	<b>-</b>	<b>10.53</b>	<b>435.60</b>
Dividend Paid	32	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>		<b>1,459.09</b>	<b>4,546.65</b>	<b>5.86</b>	<b>0.08</b>	<b>10.53</b>	<b>6,022.21</b>

Material accounting policy information 2

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors**

Firm Registration No. 012754N/N500016

**Amit Peswani**  
Partner  
Membership No. 501213

**Sanjive Sehgal**  
Chairman &  
Managing Director  
DIN: 00787232

**Aryan Sehgal**  
Whole-Time Director  
DIN: 06963013

**Santosh Kumar Agarwal**  
Chief Financial Officer  
and Company Secretary

Place: Kolkata  
Date: 28th May, 2025

Place: Kolkata  
Date: 28th May, 2025



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in ₹ Millions, unless otherwise stated)

### 1 (a) Group's Information

Tarsons Products Limited (the "Holding Company") and its subsidiaries (together the "Group") a Public limited company domiciled in India. The registered office of the Holding Company is situated at Martin Burn Business Park, Plot -3, BP Block, Sector V, Bidhannagar, Kolkata, West Bengal 700091 and its manufacturing facilities are located in West Bengal, India. The Holding Company has been incorporated under the provisions of Companies Act, 1956. The equity shares of the Holding Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Group is engaged in manufacturing and selling of plastic laboratory products and certain scientific instruments. The Group caters to both domestic and international markets.

The consolidated financial statements were approved and authorised for issue by the Holding Company's Board of Directors on 28 May 2025.

### 1 (b) Basis of preparation

#### (i) Compliance with Indian Accounting Standards

These consolidated financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

#### (ii) Functional and presentation currency

The functional and presentational currency of the Group is Indian Rupee ("INR" or "₹"). All amounts have been rounded-off to the nearest millions upto two decimal places, unless otherwise indicated.

#### (iii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- (a) certain Financial assets and liabilities that is measured at fair value and
- (b) defined benefit plans – plan assets measured at fair value

#### (iv) Current versus Non-current Classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.) (All amounts in ₹ Millions, unless otherwise stated)

### (v) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, if any, in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss.

### (vi) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 9 September, 2024 and 28 September, 2024 notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, and Companies (Indian Accounting Standards) Third Amendment Rules, 2024 respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April, 2024:

- Insurance contracts - Ind AS 117, and
- Lease Liability in Sale and Leaseback - Amendments to IND AS 116

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 1 (c) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.) (All amounts in ₹ Millions, unless otherwise stated)

The areas involving critical estimates or judgements are:

- Estimated useful life of Property, plant and equipment: Management reviews its estimate of the useful lives of Property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of Property, plant and equipment.
- Estimation of defined benefit obligation: Measurement of defined benefit obligation and related under plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality. Ref note 32.
- Impairment of Trade receivable: The loss allowances for Financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation.
- Determination of lease term: In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).
- Impairment of Goodwill: Goodwill is tested for impairment at least on annual basis or more frequently when events or change in circumstances indicate that it might be impaired. The recoverable amount of the Cash Generating Unit (CGU) is determined based on value in use calculations which require the use of assumptions. The calculations use cash flow projection based on financial budgets approved by management covering a five year period. The Group uses various assumptions inter-alia growth in the revenue, earnings before Interest, tax depreciation and amortisation (EBITDA), long term growth rates, discount rates to reflect the risk involved.
- Allocation of consideration over the fair value of assets and liabilities acquired in a business combination: Assets and liabilities acquired pursuant to business combination are stated at the fair values determined as of the date of acquisition. The carrying values of assets acquired are determined based on estimate of a valuation carried out by independent professional valuers appointed by the Group. The values have been assessed based on the technical estimates of useful lives of tangible assets and benefits expected from the use of intangible assets. Other assets and liabilities were recorded at values that were expected to be realised or settled respectively

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

## 2 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) consolidated financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

### 2.1 Property, plant and equipment

#### (i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

#### (ii) Depreciation methods, Estimated Useful Lives and Residual Value

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written-down value method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

The estimated useful lives of items of Property, plant and equipment for the current and comparative periods are as follows:

<b>Asset</b>	<b>Useful Life</b>
Building	30 to 60 Years
Plant and Machinery and mould	15 Years
Electricals Equipment and Fittings	10 Years
Computers	3 Years
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Vehicles	8 Years

Leasehold improvements (included under the block of assets as specified above) are depreciated over the shorter of their useful life or lease term, unless the entity expects to use the assets beyond lease term.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. The residual values are considered by the Management as per the limits specified in Part A of Schedule II of the Companies Act, 2013.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

## **2.2 Intangible Assets**

### **Computer Software**

Intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

Computer Software for internal use, which is primarily acquired from third-party vendors is capitalised. Cost associated with maintaining software programmes are recognised as an expense as incurred. Cost of computer software includes license fees and cost of implementation/system integration services, where applicable.

Computer softwares are amortised over the useful life of 5 years on a straight line basis.

### **Trademark**

The Trademarks acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, trademarks are carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any. They are amortised on a straight line basis over their estimated useful life of 10 years assessed by the management.

### **Customer Relationships**

Customer relationship acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, customer relationship are carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any. They are amortised on a straight line basis over their estimated useful life of 10 years assessed by the management.

### **Non-Compete Agreement**

Non-Compete Agreement entered into with the erstwhile owner of the business acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, Non-Compete Agreement are carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any. They are amortised on a straight line basis over their estimated useful life of 3 years assessed by the management.

### **Goodwill**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(All amounts in ₹ Millions, unless otherwise stated)

less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or earlier, when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 2.3 Revenue Recognition

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, being when the products are delivered to the customer, the customer has the full discretion over the channel and price to sell the products and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer and rather the customer accepted the products on accordance with the sales contract, the acceptance provision have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied.

The Group recognises revenue from the sale of products measured at the transaction price allocated to the performance obligation which is the price specified in the contract, net of returns and allowances, trade discounts, volume rebates and excluding taxes or duties collected. Such provisions give rise to variable consideration and are estimated at contract inception and updated thereafter. Revenue from value added services, namely freight and shipping insurance, is recognised as and when services are rendered, as per the terms agreed with the customers.

- a. A refund liability is recognised for expected volume discounts payable for sales made till the end of the reporting period.
- b. If a customer pays consideration before the Group transfers goods or services to the customer, an advance from customers (contract liability) is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.
- c. The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money since the Group does not have any significant financing element included in the sales made.

### 2.4 Financial assets

#### (i) Classification

The Group classifies its Financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the Financial assets and the contractual terms of the cash flows.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only its business model for managing those assets changes.

**(ii) Recognition**

Regular way purchases and sales of Financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

**(iii) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of Financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these Financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the Financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these Financial assets is included in Other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these Financial assets is included in Other income.

**Equity Instruments**

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as Other income when the Group's right to receive payments is established.

Changes in the fair value of Financial assets at fair value through profit or loss are recognised in Other income in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**(iv) Derecognition**

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.) (All amounts in ₹ Millions, unless otherwise stated)

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (v) Impairment of Financial assets

The Group recognises loss allowances for expected credit losses on:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether Financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognises loss allowances using the expected credit loss (ECL) model for the Financial assets which are measured at amortised cost. The Group does not have any Financial assets which are carried at fair value through profit or loss or at FVOCI. Loss allowance for Trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all Other financial assets (i.e. cash and bank balances and Other financial assets), expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an impairment gain or loss in the statement of profit and loss.

## 2.5 Inventories

The cost of individual items of inventory is determined using the First-in-First out (FIFO) method. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

## 2.6 Leases

### Group as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (i) Right-of-use assets (ROU)

The Group classifies ROU assets separate from the Property plant and equipment in Balance Sheet and lease liability in "Financial Liability".

#### (ii) Lease Liabilities

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**(iii) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its shortterm leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**2.7 Borrowings and Other financial liabilities**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**2.8 Business Combinations**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.) (All amounts in ₹ Millions, unless otherwise stated)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated statement of profit and loss or other comprehensive income, as appropriate.

### 2.9 Other Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) consolidated financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

#### (a) Property, plant and equipment

##### (i) Recognition and measurement

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of Property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within Other Income.

##### (ii) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, plant and equipment recognised as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

#### (b) Capital Work in Progress

##### (i) Recognition and measurement

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an asset ready for their intended use.

#### (c) Intangible Assets and Intangible Assets under development

##### (i) Recognition and measurement

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
(All amounts in ₹ Millions, unless otherwise stated)

- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Expenditure incurred on development of an intangible assets which are not ready for their intended use are carried at cost less impairment (if any), under Intangible Assets under development.

**(ii) Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all intangible assets measured at per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

**(d) Impairment of other assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from Other assets or group of assets (cash-generating units). Non Financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(e) Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

**(f) Leases**

**Group as a lessee**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
(All amounts in ₹ Millions, unless otherwise stated)

used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Tarsons Products Limited, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and Finance cost. The Finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

**(g) Employee Benefits**

**(i) Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**(iii) Defined benefit plans**

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

**(iv) Compensated absences**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absence as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**(h) Income Tax**

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

**(i) Current Tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

**(ii) Deferred Tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(All amounts in ₹ Millions, unless otherwise stated)

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### (i) Provisions and Contingencies

#### (i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### (ii) Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

### (j) Income recognition

#### Dividend

Dividends are received from Financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as Other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

#### Interest income

Interest income from Financial assets at fair value through profit or loss is disclosed as Interest income within other income. Interest income on Financial assets at amortised cost and Financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of Other income.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for Financial assets that subsequently become credit-impaired. For credit-impaired Financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**(k) Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**(l) Inventories**

Inventories are measured at the lower of cost or net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

**(m) Foreign Currency Translation**

**(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of primary economic environment in which the entity operates ('the functional currency'). The financial statement are presented in Indian rupee (INR), which is Holding Company's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All other foreign exchange gain and losses are presented in the statement of profit and loss on a net basis within Other income/(expense).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

**(iii) Foreign Operations**

The result and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
(All amounts in ₹ Millions, unless otherwise stated)

- (a) Assets and liabilities are translated at the closing rate at the date of that balance sheet
- (b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- (c) All resulting exchange differences are recognised in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate in effect at the balance sheet date.

**(n) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the Trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

**(o) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are generally paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(p) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(q) Earnings Per Share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury share

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**(r) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

The Board of Directors of the Holding Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. All operating segments' operating results are reviewed regularly by the Holding Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Refer note 37 for details on segment information presented.

**(s) Government Grant**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income such as duty drawbacks and other export benefit entitlements are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within Other income.

Government grants relating to the purchase of Property, plant and equipment (Export Promotion Capital Goods) are included in non-current and current liabilities (as applicable) as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within Other income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

3(A) PROPERTY, PLANT AND EQUIPMENT

Description	Gross Carrying amount				Accumulated depreciation				Net Carrying amount	
	As at 1st April, 2024 (At cost/ deemed cost) (A)	Additions relating to acquisition (B) Refer Note (vi)	Additions (C)	Disposals (D)	Exchange Difference due to consolidation (E)	As at 31st March, 2025 (At cost/ deemed cost) (F=A+B+C-D+E)	For the Year (H)	On Disposals (I)		Exchange Difference due to consolidation (J)
Freehold Land [Refer Note 3(a)(iv)]	498.50	-	-	-	-	498.50	-	-	-	498.50
Buildings	208.85	-	779.30	-	0.16	988.31	56.16	-	0.02	853.05
Plant and Equipment	1,519.81	-	1,343.89	(3.47)	0.20	2,860.43	268.95	(3.19)	0.03	2,006.76
Moulds	1,457.87	-	480.06	-	-	1,937.93	203.14	-	-	1,147.23
Furniture & Fixtures	35.06	-	8.24	-	0.03	43.33	5.28	-	0.01	20.92
Office Equipments	12.97	-	6.46	-	0.08	19.51	3.86	-	0.01	10.26
Computer	8.67	-	1.46	-	0.00 <sup>a</sup>	10.13	1.19	-	-	2.11
Vehicles	28.37	-	1.09	(5.02)	0.17	24.61	4.41	-	0.01	12.33
<b>Total</b>	<b>3,770.10</b>	<b>-</b>	<b>2,620.50</b>	<b>(8.49)</b>	<b>0.64</b>	<b>6,382.75</b>	<b>542.99</b>	<b>(3.19)</b>	<b>0.08</b>	<b>4,551.16</b>

<sup>a</sup>Below the rounding off norm adopted by the Group



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

3(A) PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Description	Gross Carrying amount					Accumulated depreciation				Net Carrying amount As at 31st March, 2024 (L=F-K)		
	As at 1st April, 2023 (At cost/ deemed cost) (A)	Additions relating to acquisition (B) Refer Note (vi)	Additions (C)	Disposals (D)	Exchange Difference due to consolidation (E)	As at 31st March, 2024 (At cost/ deemed cost) (F=A+B+C-D+E)	As at 1st April, 2023 (G)	For the Year (H)	On Disposals (I)		Exchange Difference due to consolidation (J)	As at 31st March, 2024 (K=G+H-I+J)
Freehold Land [Refer Note 3(a)(iv)]	471.17	-	27.33	-	-	498.50	-	-	-	(0.00) <sup>^</sup>	-	498.50
Buildings	199.92	6.76	2.29	-	(0.12)	208.85	66.44	12.64	-	(0.00) <sup>^</sup>	79.08	129.77
Plant and Equipment	1,227.49	7.97	284.46	-	(0.11)	1,519.81	396.46	191.42	-	-	587.88	931.93
Moulds	1,129.18	-	328.69	-	-	1,457.87	423.18	164.38	-	(0.00) <sup>^</sup>	587.56	870.31
Furniture & Fixtures	29.69	1.35	4.05	-	(0.03)	35.06	12.05	5.07	-	(0.00) <sup>^</sup>	17.12	17.94
Office Equipments	6.51	3.69	2.84	-	(0.07)	12.97	2.73	2.65	-	-	5.38	7.59
Computer	7.64	-	1.11	(0.08)	-	8.67	5.48	1.42	(0.07)	-	6.83	1.84
Vehicles	16.08	10.15	7.63	(5.32)	(0.17)	28.37	4.19	4.99	(1.32)	-	7.86	20.51
<b>Total</b>	<b>3,087.68</b>	<b>29.92</b>	<b>658.40</b>	<b>(5.40)</b>	<b>(0.50)</b>	<b>3,770.10</b>	<b>910.53</b>	<b>382.57</b>	<b>(1.39)</b>	<b>(0.00)<sup>^</sup></b>	<b>1,291.71</b>	<b>2,478.39</b>

<sup>^</sup>Below the rounding off norm adopted by the Group

**Notes**

- Refer to Note 14 for information on Property, plant and equipment hypothecated as security by the Holding Company.
- Aggregate amount of depreciation has been included under "Depreciation and amortisation expense" in the Consolidated Statement of Profit and Loss (Refer Note 27).
- Refer Note 33(b) for disclosure of contractual commitments for the acquisition of Property, plant and equipment.
- In respect of the Holding Company's land at Jangalpur on which the factory is located, the complete approval under the West Bengal Land Reforms Act, 1955, for conversion of use from agricultural to non agricultural purpose is yet to be received.
- No proceedings have been initiated on or are pending against the Holding Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.
- In respect of additions relating to acquisition during the previous year, Refer Note 40-Business Combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

3(B) LEASES

**The Group as a Lessee**

The Group has a lease contracts for certain land and buildings having lease term between 5 to 99 years. Generally, the Group is restricted from assigning or subleasing the leased assets. Lease term are negotiated on an individual basis and contain wide range of different terms and condition. The lease agreements do not impose any covenants other than security interests in the leased assets that are held by lessor. Leased assets might be used as a security for borrowing purposes. The Group has also certain leases of buildings with lease term of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

The following is the movement of ROU assets for the year 31st March, 2025:

Description	Gross Carrying amount					Accumulated depreciation					Carrying amount (net)
	As at 1st April, 2024 (At cost) (A)	Additions relating to acquisition (B)	Additions (C)	Disposals/ Terminations (D)	Exchange Difference due to consolidation (E)	As at 31st March, 2025 (At cost) (F=A+B+C-D+E)	For the Year (H)	Disposals/ Terminations (I)	Exchange Difference due to consolidation (J)	As at 31st March, 2025 (K=G+H-I+J)	
Land	4.36	-	-	-	-	4.36	0.04	-	-	0.29	4.07
Building	183.19	-	-	-	2.77	185.96	24.76	-	0.55	34.16	151.80
Vehicle	10.93	-	7.26	-	0.39	18.58	6.23	-	0.14	7.52	11.06
<b>Total</b>	<b>198.48</b>	<b>-</b>	<b>7.26</b>	<b>-</b>	<b>3.16</b>	<b>208.90</b>	<b>31.03</b>	<b>-</b>	<b>0.69</b>	<b>41.97</b>	<b>166.93</b>

The following is the movement of ROU assets for the year 31st March, 2024:

Description	Gross Carrying amount					Accumulated depreciation					Carrying amount (net)
	As at 1st April, 2023 (At cost) (A)	Additions relating to acquisition (B)	Additions (C)	Disposals/ Terminations (D)	Exchange Difference due to consolidation (E)	As at 31st March, 2024 (At cost) (F=A+B+C-D+E)	For the Year (H)	Disposals/ Terminations (I)	Exchange Difference due to consolidation (J)	As at 31st March, 2024 (K=G+H-I+J)	
Land	4.36	-	-	-	-	4.36	0.04	-	-	0.25	4.11
Building	64.52	121.04	-	-	(2.37)	183.19	6.46	-	(0.06)	8.85	174.34
Vehicle	-	10.93	-	-	0.00 <sup>a</sup>	10.93	1.15	-	0.00 <sup>a</sup>	1.15	9.78
<b>Total</b>	<b>68.88</b>	<b>131.97</b>	<b>-</b>	<b>-</b>	<b>(2.37)</b>	<b>198.48</b>	<b>7.65</b>	<b>-</b>	<b>(0.06)</b>	<b>10.25</b>	<b>188.23</b>

<sup>a</sup>Below the rounding off norm adopted by the Group

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**3(B) LEASES (CONTD.)**

The break-up of current and non-current lease liabilities is as follows :

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Non-Current	74.45	97.52
Current	31.60	24.86
	<b>106.05</b>	<b>122.38</b>

The following is the movement of lease liabilities:

<b>Particulars</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
<b>Balance at the beginning of the year</b>	122.38	0.51
Additions	7.26	-
Additions due to acquisition	-	130.14
Finance cost accrued during the year	6.26	1.74
Payments of Lease liabilities	(32.92)	(7.79)
Exchange Difference due to consolidation	3.07	(2.22)
<b>Balance at the end of the year</b>	<b>106.05</b>	<b>122.38</b>

**Amount recognised in Consolidated statement of profit and loss**

<b>Particulars</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
(i) Depreciation expense of Right-of -use of assets (Note 27)	31.03	7.65
(ii) Interest expense on lease liabilities (Note 29)	6.26	1.74
(iii) Expense relating to short term leases (Note 28)	10.58	7.96

**Notes**

- (i) The Group does not have any lease of low value assets.
- (ii) Extensions and termination options are included in major lease contracts of Group. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. In case of building, Holding Company has extension right to extend the lease for two terms of 99 years which has not been considered for determining the lease term in absence of reasonable certainty.
- (iii) There are no residual value guarantees in relation to any lease contracts.
- (iv) In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in lease term if the lease is reasonably certain to be extended (or not terminated). Most extension options in buildings have not been included in lease liability, because the Group could replace the assets without significant cost or disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or significant change in circumstances occurs, which affect this assessment and that is within the control of lessee.
- (v) In respect of additions relating to acquisition during the previous year, Refer Note 40-Business Combination.
- (vi) The Group had a total cash outflow of ₹ 32.92 Million for leases for the year ended 31st March, 2025 (Previous year: ₹ 7.79 Million)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

3(C) CAPITAL WORK-IN-PROGRESS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Opening balance</b>	2,670.23	1,189.67
Add: Addition during the year	1,881.54	1,654.01
Less: Capitalised during the year	(2,129.80)	(173.45)
Less: Provision for damage of machine in transit	(93.45)	-
<b>Closing Balance</b>	<b>2,328.52</b>	<b>2,670.23</b>

(i) Capital work in progress ageing schedule as at 31st March, 2025

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Net of Provision of damage of machine in transit ₹ 93.45 Million)	1,788.08	470.10	70.14	0.20	<b>2,328.52</b>

Capital work in progress ageing schedule as at 31st March, 2024

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,654.02	795.73	220.48	-	<b>2,670.23</b>

(ii) Completion Schedule for Capital work in progress whose completion is overdue compared to its original plan

As at 31st March, 2025	Amount in Capital work in progress to be capitalised in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Amta civil project	586.68	-	-	-	<b>586.68</b>

Completion Schedule for Capital work in progress whose completion is overdue compared to its original plan

As at 31st March, 2024	Amount in Capital work in progress to be capitalised in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Panchala Civil Project	558.24	-	-	-	<b>558.24</b>
Panchala Pippette Tips Project	137.97	-	-	-	<b>137.97</b>

(iii) There are no Capital work in progress which has exceeded its cost compared to its original plan

(iv) There are no projects which are temporarily suspended as at March 31, 2025 and March 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

3(D) OTHER INTANGIBLE ASSETS

Description	Gross Carrying amount					Accumulated amortisation					Net Carrying amount As at 31st March, 2025 (L=F-K)
	As at 1st April, 2024 (At cost) (A)	Additions relating to acquisition (B) Refer Note (ii)	Additions (C)	Disposals (D)	Exchange Difference due to consolidation (E)	As at 31st March, 2025 (At cost) (F=A+B+C-D+E)	For the Year (H)	On Disposals (I)	Exchange Difference due to consolidation (J)	As at 31st March, 2025 (K=G+H-I+J)	
Computer Software	64.95	-	1.30	-	1.33	67.58	14.27	-	0.27	22.04	45.54
Customer Relationships	101.94	-	-	-	-	101.94	10.19	-	-	12.74	89.20
Trademark	194.70	-	-	-	-	194.70	19.47	-	-	24.34	170.36
Non-Compete Agreement	21.12	-	-	-	-	21.12	7.04	-	-	8.80	12.32
<b>Total</b>	<b>382.71</b>	<b>-</b>	<b>1.30</b>	<b>-</b>	<b>1.33</b>	<b>385.34</b>	<b>50.97</b>	<b>-</b>	<b>0.27</b>	<b>67.92</b>	<b>317.42</b>

Description	Gross Carrying amount					Accumulated amortisation					Net Carrying amount As at 31st March, 2024 (L=F-K)
	As at 1st April, 2023 (At cost) (A)	Additions relating to acquisition (B) Refer Note (ii)	Additions (C)	Disposals (D)	Exchange Difference due to consolidation (E)	As at 31st March, 2024 (At cost) (F=A+B+C-D+E)	For the Year (H)	On Disposals (I)	Exchange Difference due to consolidation (J)	As at 31st March, 2024 (K=G+H-I+J)	
Computer Software	8.01	57.98	-	-	(1.04)	64.95	4.63	-	(0.02)	7.50	57.45
Customer Relationships	-	101.94	-	-	-	101.94	2.55	-	-	2.55	99.39
Trademark	-	194.70	-	-	-	194.70	4.87	-	-	4.87	189.83
Non-Compete Agreement	-	21.12	-	-	-	21.12	1.76	-	-	1.76	19.36
<b>Total</b>	<b>8.01</b>	<b>375.74</b>	<b>-</b>	<b>-</b>	<b>(1.04)</b>	<b>382.71</b>	<b>13.81</b>	<b>-</b>	<b>(0.02)</b>	<b>16.68</b>	<b>366.03</b>

**Notes**

- (i) Aggregate amount of amortisation has been included under "Depreciation and Amortisation expense" in the Consolidated Statement of Profit and Loss (Refer Note 27).  
(ii) In respect of additions relating to acquisition during the previous year, Refer Note 40 Business Combination.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

#### 4 GOODWILL

Particulars	As at 31st March, 2025	As at 31st March, 2024
Goodwill	325.25	325.25
<b>Total</b>	<b>325.25</b>	<b>325.25</b>

#### Movement in balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cost at the beginning of the year	325.25	-
Additions relating to acquisition (Refer Note 40)	-	325.25
Add/ less: Exchange Difference due to consolidation	-	-
<b>Cost at the end of the year</b>	<b>325.25</b>	<b>325.25</b>
<b>Net book value at the end of the year</b>	<b>325.25</b>	<b>325.25</b>

#### Note:

- (i) The carrying amount of goodwill predominantly relates to the goodwill that arose on acquisition of Nerbe R&D GmbH & Nerbe Plus GmbH & Co. Further the amount of goodwill includes assembled workforce acquired on account of acquisition amounting to ₹ 46.47 Million.

#### Impairment test for CGUs containing goodwill:

##### Nerbe

Goodwill represents excess of consideration paid over the net assets acquired. This is monitored by the management at the level of CGU and is tested annually for impairment. The goodwill appearing in the balance sheet relates to the acquisition of Nerbe plus GmbH & Co. KG ("Nerbe plus") and Nerbe R&D GmbH ("Nerbe GmbH") (collectively referred to as "Nerbe Group"). Nerbe group is engaged in the distribution of medical laboratory disposables, plastic labware, and other related products. The operations of Nerbe group represents a single cash generating unit (CGU).

The Group tests goodwill for impairment on an annual basis. For the current financial year, the recoverable amount of the Nerbe group cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by the management covering the period of five years. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The following table sets out the key assumptions for the impairment testing of goodwill:

Key Assumptions	31st March, 2025
Sales (% annual growth rate)	15.00%
Budgeted Gross Margin (% of sales)	50.00%
Long term growth rate (%)	2.00%
Post tax discount rate (%)	13.29%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**4 GOODWILL (CONTD.)**

Management has determined the values assigned to each of the above key assumptions as follows:

<b>Assumptions</b>	<b>Approach used to determine values</b>
Sales (% annual growth rate)	Average annual growth rate over the forecast period; based on past performance and management's expectations of market development, enhanced leadership, industry expertise and operational synergies.
Budgeted Gross Margin (% of sales)	Based on past performance and management's expectations for the future considering the market development, enhanced leadership, industry expertise and operational synergies.
Long term growth rate (%)	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. This assumption is based on the long-term macro-economic factors of the country's economy in which the CGU operates.
Post tax discount rate (%)	The discount rates are calculated as the weighted average cost of capital, taking account of country-specific risks of the CGU and based on external capital market information. The cost of equity included in the determination reflects the return expected by investors. The cost of borrowing is derived from the long-term financing terms of comparable companies in the peer group.

The impairment assessment determined that the recoverable amount exceeds the carrying amount of the net assets of the Nerbe group CGU including goodwill, accordingly no impairment of goodwill is considered necessary.

**Significant estimate : Impact of possible changes in key assumptions**

The management has identified that a reasonably possible change in the below key assumptions could cause the carrying amount of CGU to exceed the recoverable amount. The following table shows the percentage of the key assumptions which would individually make the estimated recoverable amount equals to the carrying amount.

<b>Key Assumptions</b>	<b>31st March, 2025</b>
Sales (% annual growth rate)	11.50%
Budgeted Gross Margin (% of sales)	46.00%
Post tax discount rate (%)	18.25%

**5 OTHER FINANCIAL ASSETS**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Non-Current</b>		
Security deposits	36.93	46.49
Long term deposits with banks (with maturity of more than 12 months)	8.32	0.72
<b>Total</b>	<b>45.25</b>	<b>47.21</b>
<b>Current</b>		
Loan to employees [Refer Note (i) and (ii) below]	0.62	0.28
Loan to others	0.04	0.04
Security deposits	0.38	-
<b>Total</b>	<b>1.04</b>	<b>0.32</b>

**Note:**

- (i) There are no loans and advances in the nature of loans granted to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) or other parties (including employees) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment during the current or previous year. Loans granted to employees are unsecured in nature and are interest free. In respect of these loans,



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

5 OTHER FINANCIAL ASSETS (CONTD.)

the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Group.

- (ii) The Holding Company has granted unsecured loans to seven employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to aforesaid loans to employees are as per the table given below:

Particulars	Amount
Aggregate amount granted/ provided during the year	
- Others (Employees)	0.81
Balance outstanding as a balance sheet date in respect of the above case	
- Others (Employees)	0.45

6 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance tax (Net of Provision for Income-tax)	35.27	42.21
<b>Total</b>	<b>35.27</b>	<b>42.21</b>

7 OTHER ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-current</b>		
Capital advances	607.61	1,251.52
Less: Provision for doubtful advance	(2.83)	-
<b>Total</b>	<b>604.78</b>	<b>1,251.52</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Advance to suppliers for goods and services	75.16	44.77
Prepaid expenses	12.94	9.29
Export benefit receivable	6.34	6.16
Advance with public bodies (goods and service tax, excise duty etc.)	17.88	0.67
	<b>112.32</b>	<b>60.89</b>
Less: Provision for doubtful advances with public bodies	(0.67)	(0.67)
<b>Total</b>	<b>111.65</b>	<b>60.22</b>

8 INVENTORIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials	229.60	330.64
Work-in-progress	143.86	124.48
Finished goods	402.00	413.22
Stock in trade	314.96	305.99
Packing materials	121.54	80.44
Consumable stores and spares	46.66	31.39
Scrap	1.83	1.10
<b>Total</b>	<b>1,260.45</b>	<b>1,287.26</b>

- (i) Refer Note 14 for information on inventories hypothecated as security by the Company.  
(ii) There are no goods in transit as at 31st March, 2025 and as at 31st March, 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**8 INVENTORIES (CONTD.)**

- (iii) The Holding Company has made a provision of ₹ 41.77 Million (₹ 26.51 Million for Finished goods and ₹ 15.26 Million for Raw materials) (31 March 2024: ₹ 37.77 Million (₹ 22.51 Million for Finished goods and ₹ 15.26 Million for Raw materials)) towards slow moving, non-moving and obsolete inventories as at 31 march, 2025. The Holding Company has recognised an amount of ₹ 4.00 Million (Previous year: ₹ 37.77 Million) as an expense in the Consolidated Statement of Profit & Loss.

**9 TRADE RECEIVABLES**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
<b>Unsecured, considered good</b>		
Trade receivables from contract with customers	802.45	783.23
Less: Allowance for expected credit losses	(6.29)	(4.37)
<b>Total</b>	<b>796.16</b>	<b>778.86</b>

**Break up of security details**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	802.45	783.23
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables - Credit Impaired	-	-
<b>Total</b>	<b>802.45</b>	<b>783.23</b>
Less: Allowance for expected credit losses	(6.29)	(4.37)
<b>Total</b>	<b>796.16</b>	<b>778.86</b>

**Notes:**

- (i) The Group uses a provision matrix to determine impairment loss on portfolio of its Trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

**(ii) Movement in the expected credit loss allowance**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	4.37	-
Provided	1.90	3.73
Movement due to acquisition	-	0.64
Add/ less: Exchange Difference due to consolidation	0.02	0.00 <sup>^</sup>
<b>Provision at the end of the year</b>	<b>6.29</b>	<b>4.37</b>

<sup>^</sup>Below the rounding off norm adopted by the Company

**(iii) Expected credit loss for Trade receivables under simplified approach**

Outstanding for following periods from the due date	As at 31st March, 2025		
	Gross	Expected Credit loss	Net credit risk
Unbilled	-	-	-
Not due	660.48	-	660.48
Less than 6 months	136.67	(2.72)	133.95
6 months to 1 year	4.58	(3.52)	1.06
1-2 years	0.03	(0.03)	-
2-3 years	0.69	(0.02)	0.67
more than 3 years	-	-	-
<b>Total</b>	<b>802.45</b>	<b>(6.29)</b>	<b>796.16</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

9 TRADE RECEIVABLES (CONTD.)

Expected credit loss for Trade receivables under simplified approach

Outstanding for following periods from the due date	As at 31st March, 2024		
	Gross	Expected Credit loss	Net credit risk
Unbilled	-	-	-
Not due	649.05	-	649.05
Less than 6 months	129.57	(2.45)	127.12
6 months to 1 year	0.12	(0.07)	0.05
1-2 years	1.98	(1.08)	0.90
2-3 years	2.51	(0.77)	1.74
more than 3 years	-	-	-
<b>Total</b>	<b>783.23</b>	<b>(4.37)</b>	<b>778.86</b>

(iv) Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	660.48	136.67	4.58	0.03	0.03	-	<b>801.79</b>
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	0.66	-	<b>0.66</b>
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	649.05	129.57	0.12	1.34	2.51	-	<b>782.59</b>
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.64	-	-	<b>0.64</b>
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
 (All amounts in ₹ Millions, unless otherwise stated)

**9 TRADE RECEIVABLES (CONTD.)**

**Notes:**

- (v) There are no outstanding receivables due from directors or other officers of the Holding Company or any of them either severally or jointly with any other person or debt due by firms or private companies respectively in which any director is a partner or a director or member.
- (vi) Refer Note 32 for information about credit risk and market risk on receivables.
- (vii) Refer Note 14 for information on Trade receivable hypothecated as security by the Group.
- (viii) There are no customers contributing more than 10% of the total outstanding receivables as at 31 March 2025 and 31 March 2024.

**10 CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
- in current accounts	251.17	170.30
Cash on hand	0.14	0.80
<b>Total</b>	<b>251.31</b>	<b>171.10</b>

**11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with banks</b>		
- Balances in term deposit account with original maturity period of more than three months and not more than twelve months	5.21	55.01
<b>Total</b>	<b>5.21</b>	<b>55.01</b>

**12 EQUITY SHARE CAPITAL**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised equity share capital</b>		
1,00,00,000 Class A and Class B equity shares (31 March 2025 - ₹ 2 each) (31 March 2024 - ₹ 2 each)[Refer Note (g) below]	200.00	200.00
	<b>200.00</b>	<b>200.00</b>

**(a) Reconciliation of authorised equity share capital at the beginning and at the end of the reporting period**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
At the commencement of the year (Class A and B equity shares)	10,00,00,000	200.00	10,00,00,000	200.00
Change during the year	-	-	-	-
<b>At the end of the year (Class A and B equity shares)</b>	<b>10,00,00,000</b>	<b>200.00</b>	<b>10,00,00,000</b>	<b>200.00</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

12 EQUITY SHARE CAPITAL (CONTD.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Issued, subscribed and paid-up equity share capital</b>		
53,206,281 (31st March, 2024 : 53,206,281) Class A equity shares of ₹ 2 (31st March, 2024: ₹ 2) each [Refer Note (g) below]	106.41	106.41
<b>Total [A]</b>	<b>106.41</b>	<b>106.41</b>

(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
At the commencement of the year (Class A equity shares)	5,32,06,281	106.41	5,32,06,281	106.41
Change during the year	-	-	-	-
<b>At the end of the year (Class A and B equity shares)</b>	<b>5,32,06,281</b>	<b>106.41</b>	<b>5,32,06,281</b>	<b>106.41</b>

(c) Rights, Preferences and Restrictions

**Equity Shares**

The Holding Company has two class of equity shares having a par value of ₹ 2 per share. Class A Shareholder are eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

'Class B' 8,013 equity shares of ₹ 10 each were issued and allotted to Clear Vision Investment Holding Pte. Limited on 18 March 2020 pursuant to conversion of 2,200,000 Compulsorily Convertible Debentures with the condition that if the Holding Company fails to complete a buyback within 30 days of serving the exercise notice, Clear Vision Investment Holding Pte Limited shall be entitled to exercise its voting right on such shares. Class B equity shares have been bought back by the Holding Company during the year ended 31st March, 2021.

(d) Particulars of shareholders holding more than 5% shares of Equity Shares of the Holding Company

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Sanjive Sehgal	1,43,54,248	26.98	1,43,54,248	26.98
Aryan Sehgal (formerly known as Rohan Sehgal)	1,08,00,347	20.30	1,08,00,347	20.30
Clear Vision Investment Holdings Pte Limited	1,24,60,615	23.42	1,24,60,615	23.42

(e) Particulars of Promoters shareholding

**Shareholding of promoters as on 31st March, 2025**

Promoter name	Number of shares	% of total shares	% change during the year
Sanjive Sehgal	1,43,54,248	26.98	-
Aryan Sehgal (formerly known as Rohan Sehgal)	1,08,00,347	20.30	-
<b>Total</b>	<b>2,51,54,595</b>	<b>47.28</b>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
 (All amounts in ₹ Millions, unless otherwise stated)

**12 EQUITY SHARE CAPITAL (CONTD.)**

**Shareholding of promoters as on 31st March, 2024**

Promoter name	Number of shares	% of total shares	% change during the year
Sanjive Sehgal	1,43,54,248	26.98	-
Aryan Sehgal (formerly known as Rohan Sehgal)	1,08,00,347	20.30	-
<b>Total</b>	<b>2,51,54,595</b>	<b>47.28</b>	

- (f) A bonus issue was made to the Class A equity shareholders of the Holding Company as of the record date 25 June 2021 in the ratio of 52:1, pursuant to Board of Director's and Shareholders' resolutions passed in their meeting held on 14th June, 2021 and 16th June, 2021, respectively. Pursuant to this, the Holding Company has issued 49,979,280 Class A bonus equity shares of ₹ 2 each.
- (g) The Class A equity shares of the Holding Company were sub-divided from equity shares of face value of ₹ 10 each into equity shares of face value of ₹ 2 each, pursuant to Board of Director's and Shareholders' resolutions passed in their meeting held on 14th June, 2021 and 16th June, 2021 respectively. The record date for the aforementioned subdivision was 25th June, 2021.
- (h) The Holding Company has bought back 8,013 Class B equity shares having face value of ₹ 10 each during the year ended 31st March, 2021.
- (i) No equity shares were allotted as fully paid up pursuant to contract without payment being received in cash during the last five years.

**13 OTHER EQUITY**

Particulars		As at 31st March, 2025	As at 31st March, 2024
<b>Reserve and surplus</b>			
Securities premium (i)		1,459.09	1,459.09
Amalgamation Reserve (ii)		5.86	5.86
Capital Redemption Reserve (iii)		0.08	0.08
Retained earnings (iv)		4,736.76	4,546.65
<b>Other reserves</b>			
Foreign currency translation reserve (v)		(6.09)	10.53
<b>Total other equity</b>		<b>6,195.70</b>	<b>6,022.21</b>

(i) **Securities premium**

Particulars		As at 31st March, 2025	As at 31st March, 2024
<b>Opening balance</b>		1,459.09	1,459.09
Changes during the year		-	-
<b>Closing balance</b>		<b>1,459.09</b>	<b>1,459.09</b>

(ii) **Amalgamation Reserve**

Particulars		As at 31st March, 2025	As at 31st March, 2024
<b>Opening balance</b>		5.86	5.86
Changes during the year		-	-
<b>Closing balance</b>		<b>5.86</b>	<b>5.86</b>





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

13 OTHER EQUITY (CONTD.)

(iii) Capital Redemption Reserve

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	0.08	0.08
Changes during the year	-	-
<b>Closing balance</b>	<b>0.08</b>	<b>0.08</b>

(iv) Retained earnings

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Opening balance</b>	4,546.65	4,121.58
Add: Profit during the year	297.70	426.40
Less: Dividend Paid	(106.41)	-
Add: Items of other comprehensive income recognised directly in retained earnings and will not be reclassified to Profit or Loss		
- Remeasurement of Post employment defined benefit obligation (net of tax)	(1.18)	(1.33)
<b>Closing balance</b>	<b>4,736.76</b>	<b>4,546.65</b>

(v) Foreign currency translation reserve

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	10.53	-
Adjustment for translation of non integral foreign operation	(16.62)	10.53
<b>Closing balance</b>	<b>(6.09)</b>	<b>10.53</b>
<b>Total other equity</b>	<b>6,195.70</b>	<b>6,022.21</b>

**Nature and purpose of reserves**

(a) **Securities premium:**

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The Security premium is utilised in accordance with the provisions of the Companies Act, 2013.

(b) **Amalgamation Reserve:**

Amalgamation reserve has been recorded by the Holding Company to give effect to the scheme of amalgamation approved by the Hon'ble High Court of Calcutta for amalgamation of G.R.Packsys Private Limited (Transferor Company) with the Company (Transferee Company) with effect from 1st April, 2012.

(c) **Capital Redemption Reserve:**

Capital Redemption Reserve has arisen on buy back of equity shares pursuant to the provisions of the Companies Act, 2013. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Holding Company to the members as fully paid bonus shares.

(d) **Retained earnings:**

The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and other comprehensive income is transferred from the Consolidated Statement of Profit and Loss to retained earnings. Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and foreign currency translation reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

**13 OTHER EQUITY (CONTD.)**

**(e) Foreign currency translation reserve**

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

**14 BORROWINGS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
<b>Secured</b>		
<b>Term Loans</b>		
<b>From Banks</b>		
(i) Rupee Loan [Refer Note (b) below]	1,615.89	1,545.62
Less: Current Maturities of Long Term Borrowing (included in current borrowings)	(485.08)	(524.35)
	<b>1,130.81</b>	<b>1,021.27</b>
(ii) Foreign currency loan [Refer Note (b) below]	982.61	1.61
Less: Current Maturities of Long Term Borrowing (included in current borrowings)	(60.02)	(1.61)
	<b>922.59</b>	-
<b>Total</b>	<b>2,053.40</b>	<b>1,021.27</b>
Less: Interest accrued	(4.72)	(1.20)
<b>Total</b>	<b>2,048.68</b>	<b>1,020.07</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
<b>Secured</b>		
(i) Current Maturities of Long Term Borrowing	545.10	525.96
<b>Loans Repayable on demand</b>		
(ii) Cash Credit/WCDL/EPC Loan [Refer Note (c) below]	691.87	1,024.40
<b>Total</b>	<b>1,236.97</b>	<b>1,550.36</b>
Less: Interest accrued	(0.04)	(2.61)
<b>Total</b>	<b>1,236.93</b>	<b>1,547.75</b>

**(a) Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents	251.31	171.10
Current borrowings	(1,236.93)	(1,547.75)
Non-current borrowings	(2,048.68)	(1,020.07)
Lease liabilities	(106.05)	(122.38)
<b>Net Cash and Cash Equivalent/ (debt)</b>	<b>(3,140.35)</b>	<b>(2,519.10)</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

14 BORROWINGS (CONTD.)

Particulars	Other assets	Liabilities from financing activities		Net (A-B)
	Cash and cash equivalents	Non-current and Current borrowings	Lease liabilities	
	A	B		
<b>Net (Debt)/Cash and Cash Equivalent as at 31st March, 2023</b>	637.86	(1,106.41)	(0.51)	(469.06)
Cash flows	(466.24)	(1,459.61)	7.79	(1,918.05)
Additions	-	-	-	-
Addition related to acquisition (Refer note 40)	-	-	(130.14)	(130.14)
Finance cost*	-	(97.37)	(1.74)	(99.11)
Interest paid	-	95.57	-	95.57
Exchange Difference due to consolidation	(0.53)	-	2.22	1.69
<b>Net (Debt)/Cash and Cash Equivalent as at 31st March, 2024</b>	<b>171.10</b>	<b>(2,567.82)</b>	<b>(122.38)</b>	<b>(2,519.10)</b>
Cash flows	77.01	(717.38)	32.92	(607.45)
Additions	-	-	(7.26)	(7.26)
Addition related to acquisition (Refer note 40)	-	-	-	-
Finance cost*	-	(187.60)	(6.26)	(193.86)
Interest paid	-	188.64	-	188.64
Exchange Difference due to consolidation	3.20	(1.45)	(3.07)	(1.32)
<b>Net (Debt)/Cash and Cash Equivalent as at 31st March, 2025</b>	<b>251.31</b>	<b>(3,285.61)</b>	<b>(106.05)</b>	<b>(3,140.35)</b>

\* excluding interest accrued amounting to ₹ 0.79 Million (Previous year ₹ 3.71 Million)

(b) Repayment schedule of borrowings and assets pledged as security as at 31st March, 2025

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	No of Installments	Interest Rate	Installment Amount	Security
Axis Bank -Term Loan	Nil (31st March, 2024 : ₹ 103 Million)	Quarterly	Total - 14 (Outstanding - 0)	Repo+220 bps	(i) Equal amount of principal installments - ₹ 27.50 Million , (ii) Last amount of principal installment ₹ 20.50 Million	Term loan from banks are secured by way of first pari passu hypothecation charge created over the:  (i) Entire current assets of the Company, both present and future, and  (ii) exclusive charge on plant and machinery being procured by the Company vide this term loan.
Axis Bank -Term Loan	284.68 (31st March, 2024 : ₹ 17.6 Million)	Quarterly	Total - 28 (Outstanding - 16)	Repo+200 bps	Equal amount of principal installments - ₹ 17.86	
HDFC Bank - Term loan	Nil (31st March, 2024 : ₹ 1.84 Million)	Quarterly	Total - 8 (Outstanding - 0)	T Bills+190 bps	Equal amount of principal installments - ₹ 1.84 Million	
HDFC Bank - Term loan	₹ 61.66 Million (31st March, 2024 : ₹ 96.89 Million)	Quarterly	"Total - 12 (Outstanding - 7)	T Bills+190 bps	Equal amount of principal installments - ₹ 8.81 Million	
HDFC Bank - Term loan	Nil (31st March, 2024 : ₹ 28 Million)	Quarterly	Total - 4 (Outstanding - 0)	T Bills+190 bps	Equal amount of principal installments - ₹ 28 Million	
HDFC Bank - Term loan	₹ 27.40 Million (31st March, 2024 : ₹ 36.53 Million)	Quarterly	Total - 16 (Outstanding - 12)	T Bills+190 bps	Equal amount of principal installments - ₹ 2.28 Million	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**14 BORROWINGS (CONTD.)**

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	No of Installments	Interest Rate	Installment Amount	Security
HDFC Bank - Term loan	₹ 16.33 Million (31st March, 2024 : Nil)	Quarterly	Total - 9 (Outstanding - 7)	T Bills+190 bps	Equal amount of principal installments - ₹ 2.33 Million	
Federal Bank - Term loan	₹ 200 Million (31st March, 2024 : ₹ 266.67 Million)	Quarterly	Total - 18 (Outstanding - 12)	Repo+Spread 1.65%	(i) Equal amount of principal installments - ₹ 16.67 Million	Exclusive charge on the assets procured through this loan
Federal Bank - Term loan	₹ 405.52 (31st March, 2024 : ₹ 210.65 Million)	Quarterly	Total - 18 (Outstanding - 15)	Repo +Spread 1.65%	(i) Equal amount of principal installments - ₹ 27.70 Million, (ii) Last amount of principal installment ₹ 17.72 Million	
HDFC Bank -Car Loan	₹ 0.67 Million (31st March, 2024 : ₹ 1.94 Million)	Monthly	Total - 60 (Outstanding 6)	7.50%	Equated Monthly Installments (EMI)- ₹ 0.11 Million	Secured against hypothecation of vehicles purchased/ financed from proceeds of borrowing.
Citi Bank N.A. Singapore (Term Loan)	₹ 978.64 Million (31st March, 2024 : Nil)	Quarterly	Total - 20 (Outstanding 20)	EURIBOR+1.20%	Equal amount of principal installments- ₹ 48.93 Million	(i) A first pari passu charge over the group's existing and future inventories and accounts receivable, and (ii) A first exclusive charge through an equitable mortgage on the land and buildings situated at Amta.
ICICI Bank - Term loan (Tranche -1)	₹ 74.85 Million (31st March, 2024 : ₹ 98.48 Million)	Monthly	Total - 66 (Outstanding 38)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.97 Million	Term loan from banks are secured by way of first pari passu hypothecation charge created over the entire current assets and exclusive charge on movable assets purchased from proceeds of borrowing.
ICICI Bank - Term loan (Tranche -2)	₹ 22.45 Million (31st March, 2024 : ₹ 29.55 Million)	Monthly	Total - 66 (Outstanding 38)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.59 Million	
ICICI Bank - Term loan (Tranche -3)	₹ 69.37 Million (31st March, 2024 : ₹ 90.72 Million)	Monthly	Total - 66 (Outstanding 39)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.78 Million	
ICICI Bank - Term loan (Tranche -4)	₹ 27.71 Million (31st March, 2024 : ₹ 36.24 Million)	Monthly	Total - 66 (Outstanding 39)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.71 Million	
ICICI Bank - Term loan (Tranche -5)	₹ 51.41 Million (31st March, 2024 : ₹ 67.22 Million)	Monthly	Total - 66 (Outstanding 39)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.32 Million	
ICICI Bank - Term loan (Tranche -6)	₹ 18.32 Million (31st March, 2024 : ₹ 23.95 Million)	Monthly	Total - 66 (Outstanding 39)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.47 Million	
ICICI Bank - Term loan (Tranche -7)	₹ 38.73 Million (31st March, 2024 : ₹ 50.34 Million)	Monthly	Total - 66 (Outstanding 40)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.97 Million	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

14 BORROWINGS (CONTD.)

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	No of Installments	Interest Rate	Installment Amount	Security
ICICI Bank - Term loan (Tranche -8)	₹ 10.73 Million (31st March, 2024 : ₹ 13.95 Million)	Monthly	Total - 66 (Outstanding 40)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.27 Million	
ICICI Bank - Term loan (Tranche -9)	₹ 35.22 Million (31st March, 2024 : ₹ 45.53 Million)	Monthly	Total - 66 (Outstanding 41)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.86 Million	
ICICI Bank - Term loan (Tranche -10)	₹ 7.14 Million (31st March, 2024 : ₹ 9.18 Million)	Monthly	Total - 66 (Outstanding 42)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.17 Million	
ICICI Bank - Term loan (Tranche -11)	₹ 64.26 Million (31st March, 2024 : ₹ 82.62 Million)	Monthly	Total - 66 (Outstanding 42)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.53 Million	
ICICI Bank - Term loan (Tranche -12)	₹ 111.44 Million (31st March, 2024 : ₹ 145.62 Million)	Monthly	Total - 66 (Outstanding 39)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 2.85 Million	
ICICI Bank - Term loan (Tranche -13)	₹ 56.25 Million (31st March, 2024 : ₹ 69.23 Million)	Monthly	Total - 66 (Outstanding 52)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.08 Million	
ICICI Bank - Term loan (Tranche -14)	₹ 16.23 Million (31st March, 2024 : ₹ 19.98 Million)	Monthly	Total - 66 (Outstanding 52)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.31 Million	
ICICI Bank - Term loan (Tranche -15)	₹ 15.72 Million (31st March, 2024 : Nil)	Monthly	Total - 66 (Outstanding 57)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.28 Million	

(c) Repayment schedule of current borrowings and assets pledged as security as at 31st March, 2025 and 31st March, 2024

- A. Cash Credit and Working Capital Demand Loans facilities of Axis Bank and HDFC Bank are secured by way of pari passu first hypothecation charge created over the:
- Entire current assets and movable fixed assets of the Company, both present and future, except exclusively financed by other Banks/Financial Institutions.
- B. Cash Credit and Working Capital Demand Loans facilities of ICICI Bank, Yes bank, CITI Bank are secured by way of pari passu first hypothecation charge created over the:
- Entire current assets of the Company both present and future, except exclusively finance by other Banks.

15 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises [Refer Note (i) below]	27.98	4.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	129.11	141.60
<b>Total Trade payables</b>	<b>157.09</b>	<b>146.41</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**15 TRADE PAYABLES (CONTD.)**

**i) Dues to Micro, Small and Medium Enterprises**

Amount due to micro enterprises and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to micro enterprises and small enterprises is as below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	27.98	4.81
ii) The amount of interest paid by the Company along with the payment made to the supplier beyond the appointed day during each year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during each year) but without adding the interest specified under this Act.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

**ii) Trade payables aging schedule as at 31st March, 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues Micro, Small and Medium Enterprises	-	27.98	-	-	-	-	<b>27.98</b>
(ii) Undisputed dues Others	20.97	70.94	34.40	2.13	0.67	-	<b>129.11</b>
(iii) Disputed dues - Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>20.97</b>	<b>98.92</b>	<b>34.40</b>	<b>2.13</b>	<b>0.67</b>	-	<b>157.09</b>

**ii) Trade payables aging schedule as at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues Micro, Small and Medium Enterprises	-	4.81	-	-	-	-	<b>4.81</b>
(ii) Undisputed dues Others	19.09	79.88	41.46	0.82	0.35	-	<b>141.60</b>
(iii) Disputed dues - Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>19.09</b>	<b>84.69</b>	<b>41.46</b>	<b>0.82</b>	<b>0.35</b>	-	<b>146.41</b>

**Notes:**

- (i) There are no trade payables to related parties as at 31st March, 2025 and as at 31st March, 2024.  
(ii) Refer Note 32 for information about liquidity risk on Trade payables.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

## 16 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
Security deposit	1.93	1.53
Retention money	-	3.37
<b>Total</b>	<b>1.93</b>	<b>4.90</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Capital creditors	120.95	243.28
Interest accrued on borrowings	4.82	3.81
Payable to employees	65.75	65.77
Security deposit	8.24	8.05
Unpaid dividend	0.07	-
Accruals	-	0.63
Other Payables	5.60	6.25
<b>Total</b>	<b>205.43</b>	<b>327.16</b>

## 17 DEFERRED TAX LIABILITIES

The balances comprises temporary differences attributable to:

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred tax liabilities</b>		
Property plant & Equipment	88.79	59.27
Right of use asset	2.53	2.06
Intangible assets	(0.12)	0.05
Borrowings	0.24	0.33
Identified Intangible assets on acquisition	36.16	41.04
Others	2.61	-
<b>Total deferred tax liabilities (A)</b>	<b>130.21</b>	<b>102.75</b>
<b>Deferred tax assets</b>		
Lease liabilities	0.14	0.14
Trade receivables	1.42	0.94
Provision for damage of machine in transit	24.23	-
Provision for slow/non moving Inventories	10.52	9.51
<b>Total deferred tax assets (B)</b>	<b>36.31</b>	<b>10.59</b>
<b>Net deferred tax liabilities (A-B)</b>	<b>93.90</b>	<b>92.16</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

17 DEFERRED TAX LIABILITIES (CONTD.)

Movement of deferred tax assets / liabilities presented in the balance sheet for each of the period presented

For the year ended 31 March 2025	As at 1st April, 2024	Additions relating to acquisition	Exchange Difference due to consolidation	Recognised in profit or loss	Recognised in Other Comprehensive Income	As at 31st March, 2025
<b>Deferred tax liability on:</b>						
Property plant & Equipment	59.27	-	-	29.52	-	88.79
Right of use asset	2.06	-	-	0.47	-	2.53
Intangible assets	0.05	-	-	(0.17)	-	(0.12)
Borrowing	0.33	-	-	(0.09)	-	0.24
Identified intangible assets upon acquisition (Refer note 40)	41.04	-	-	(4.88)	-	36.16
Others	-	-	-	2.61	-	2.61
<b>Gross deferred tax liabilities (A)</b>	<b>102.75</b>	<b>-</b>	<b>-</b>	<b>27.46</b>	<b>-</b>	<b>130.21</b>
<b>Deferred tax assets on:</b>						
Lease liabilities	0.14	-	-	0.00 <sup>^</sup>	-	0.14
Trade receivables	0.94	-	-	0.48	-	1.42
Provision for damage of machine in transit	-	-	-	24.23	-	24.23
Provision for slow/non moving Inventories	9.51	-	-	1.01	-	10.52
<b>Gross deferred tax assets (B)</b>	<b>10.59</b>	<b>-</b>	<b>-</b>	<b>25.72</b>	<b>-</b>	<b>36.31</b>
<b>Net deferred tax liabilities/ (assets) (A-B)</b>	<b>92.16</b>	<b>-</b>	<b>-</b>	<b>1.74</b>	<b>-</b>	<b>93.90</b>

<sup>^</sup>Below the rounding off norm adopted by the Group

Movement of deferred tax assets / liabilities presented in the balance sheet for each of the period presented

For the year ended 31 March 2024	As at 1st April, 2023	Additions relating to acquisition	Exchange Difference due to consolidation	Recognised in profit or loss	Recognised in Other Comprehensive Income	As at 31 March 2024
<b>Deferred tax liability on:</b>						
Property plant & Equipment	53.20	-	-	6.07	-	59.27
Right of use asset	1.63	-	-	0.43	-	2.06
Intangible assets	0.15	-	-	(0.10)	-	0.05
Borrowing	0.37	-	-	(0.04)	-	0.33
Identified intangible assets upon acquisition (Refer note 40)	-	42.26	0.01	(1.23)	-	41.04
<b>Gross deferred tax liabilities (A)</b>	<b>55.35</b>	<b>42.26</b>	<b>0.01</b>	<b>5.13</b>	<b>-</b>	<b>102.75</b>





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

17 DEFERRED TAX LIABILITIES (CONTD.)

For the year ended 31 March 2024	As at 1st April, 2023	Additions relating to acquisition	Exchange Difference due to consolidation	Recognised in profit or loss	Recognised in Other Comprehensive Income	As at 31 March 2024
<b>Deferred tax assets on:</b>						
Lease liabilities	0.13	-	-	0.00 <sup>^</sup>	-	0.14
Trade receivables	1.10	-	-	(0.16)	-	0.94
Provision for slow/non moving Inventories	-	-	-	9.51	-	9.51
<b>Gross deferred tax assets (B)</b>	<b>1.23</b>	<b>-</b>	<b>-</b>	<b>9.35</b>	<b>-</b>	<b>10.59</b>
<b>Net deferred tax liabilities/ (assets) (A-B)</b>	<b>54.12</b>	<b>42.26</b>	<b>0.01</b>	<b>(4.22)</b>	<b>-</b>	<b>92.16</b>

<sup>^</sup>Below the rounding off norm adopted by the Group

18 PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-current</b>		
Provision for warranty (Refer note (i) below)	1.95	1.81
<b>Total</b>	<b>1.95</b>	<b>1.81</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
<b>Provision for employee benefits</b>		
Gratuity (Refer Note 31)	19.25	11.86
Provisions for compensated absences	10.47	9.14
<b>Other provisions</b>		
Provision for warranty (Refer note (i) below)	1.88	3.20
Other provisions	19.50	-
<b>Total</b>	<b>51.10</b>	<b>24.20</b>

**Notes:**

- (i) Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. Management estimates the provision based on historical warranty claim information and any recent trends that might suggest future claims could differ from historical amounts.

The Group generally offers warranties for its products which will be settled in accordance with the claims made by the customers. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information might differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior year. As at 31st March 2025, this particular provision had a carrying amount of ₹ 3.83 Million (31st March 2024 – ₹ 5.10 Million). If claims costs were to differ by 10% from management's estimates, the warranty provisions would be an estimated ₹ 0.38 Million higher or lower (31st March 2024 – ₹ 0.51 Million higher or lower).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
 (All amounts in ₹ Millions, unless otherwise stated)

**18 PROVISIONS (CONTD.)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Opening Balance</b>	5.01	-
Add: Addition on acquisition (Refer Note 40)	-	5.65
Add: Addition/ (Utilised)	(1.27)	(0.54)
Add: Exchange Difference due to consolidation	0.09	(0.10)
<b>Closing Balance</b>	<b>3.83</b>	<b>5.01</b>

**19 CURRENT TAX LIABILITIES (NET)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Provision for Income tax [Net of tax deducted at source and advance tax ₹ 141.29 Million (31 March 2024: ₹ 163.05 Million)]	3.09	20.74
<b>Total</b>	<b>3.09</b>	<b>20.74</b>

**Current tax liabilities/(Current tax assets)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Opening Balance</b>	(21.47)	(2.68)
Add: Current tax payable for the year	148.17	185.05
Add: Addition on acquisition (Refer Note 40)	-	(20.21)
Add: Exchange Difference due to consolidation	(0.44)	0.36
Less: Taxes Paid	(158.44)	(183.99)
<b>Closing Balance</b>	<b>(32.18)</b>	<b>(21.47)</b>

**20 OTHER LIABILITIES**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-current</b>		
Deferred government grant	520.04	245.21
<b>Total</b>	<b>520.04</b>	<b>245.21</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Statutory dues (contribution to PF & ESIC, GST, Withholding Taxes, TDS etc.)	12.27	16.73
Advances from customers (Contract liabilities)	11.61	8.18
Deferred government grant	48.22	15.52
<b>Total</b>	<b>72.10</b>	<b>40.43</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Movement of Government grants</b>		
<b>(Assets)/liabilities at the beginning of the year (net)</b>	254.57	78.78
Add: Grants during the year	355.26	211.55
Less: Realised to profit and loss	(47.91)	(35.76)
<b>(Assets)/liabilities at the end of the year (net)</b>	<b>561.92</b>	<b>254.57</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

20 OTHER LIABILITIES (CONTD.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Government Grant - Current	48.22	15.52
Deferred Government Grant - Non Current	520.04	245.21
Export Benefit Receivable - Current (Refer Note 7)	(6.34)	(6.16)
<b>Total</b>	<b>561.92</b>	<b>254.57</b>

21 REVENUE FROM OPERATIONS

Particulars	Year ended	
	31st March, 2025	31st March, 2024
<b>Revenue from contract with customer</b>		
Sale of products	3,906.27	2,947.44
<b>Other Operating Revenues:</b>		
Sale of scrap	17.87	16.50
<b>Total</b>	<b>3,924.14</b>	<b>2,963.94</b>

Notes:

(i) Particulars of sale of products

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Manufactured goods		
- Plastic products	2,828.83	2,468.40
- Instruments & equipments	86.15	96.08
	<b>2,914.98</b>	<b>2,564.48</b>
Traded goods		
- Plastic products	991.29	382.96
	<b>991.29</b>	<b>382.96</b>
<b>Total</b>	<b>3,906.27</b>	<b>2,947.44</b>

(ii) Refer Note 37 for disaggregation of revenue by geographical region.

(iii) Reconciliation of revenue recognised with contract price:

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Contracted price	3,926.46	2,955.21
Adjustments:		
Refund liabilities and discounts	(20.19)	(7.77)
<b>Revenue from contracts with customers</b>	<b>3,906.27</b>	<b>2,947.44</b>

(iv) The contract liabilities relates to advance received from customer of ₹ 8.18 Millions (31st March, 2024: ₹ 15.45 Millions) are recognised as revenue during the year.

(v) Entire revenue from operation is recognised at a point in time.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**22 OTHER INCOME**

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Foreign exchange fluctuation (Net)	91.30	56.44
Interest income on financial assets measured at amortised cost	8.94	17.80
Gain on sale of Property, plant & equipments (net)	3.67	0.00 <sup>^</sup>
Government grants [Refer Note (i) below]	47.91	35.76
Liability Written Back	2.00	0.54
Insurance Claim	0.02	2.65
Miscellaneous income	5.76	1.56
<b>Total</b>	<b>159.60</b>	<b>114.75</b>

<sup>^</sup>Below the rounding off norm adopted by the Group

**Note**

- (i) Government grants are related to investments of the Holding Company in Property, plant and equipment. The Holding Company is required to export six times of duty saved (Grant) over a period of six years alongwith maintaining normal level of export during the said period. Under such scheme, the Holding Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Holding Company would be required to pay the duty saved along with interest to the regulatory authorities. The Holding Company also benefits from incentive received from the Government on export of goods such as duty drawbacks and other export benefit entitlements.

**23 COST OF MATERIALS CONSUMED**

Particulars	Year ended	
	31st March, 2025	31st March, 2024
<b>Plastic Granules &amp; Components</b>		
Inventories at the beginning of the year	345.90	428.87
Add: Purchases during the year	699.32	547.29
Less: Inventories at the end of the year	(244.86)	(345.90)
<b>Total</b>	<b>800.36</b>	<b>630.26</b>

**Note:**

- (i) Refer Note 8(iii) for the provision made towards slow moving, non-moving inventories.

**24 PURCHASES OF STOCK-IN-TRADE**

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Plastic products, instruments and equipments	510.18	162.48
<b>Total</b>	<b>510.18</b>	<b>162.48</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

**25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Opening Balance		
Finished Goods	435.73	422.27
Work-in-progress	124.48	134.75
Stock in Trade	285.70	81.13
Stock in trade - Addition relating to acquisition * (Refer note 40)	-	238.08
Scrap	1.10	2.06
<b>Total (A)</b>	<b>847.01</b>	<b>878.29</b>
Closing Balance		
Finished goods	428.51	435.73
Work-in-progress	143.86	124.48
Stock in Trade ^	304.80	285.70
Scrap	1.83	1.10
<b>Total (B)</b>	<b>879.00</b>	<b>847.01</b>
<b>Exchange Difference due to consolidation (C)</b>	<b>15.87</b>	<b>(1.93)</b>
<b>Changes in inventories of finished goods, work-in-progress, stock-in-trade (A-B+C)</b>	<b>(16.11)</b>	<b>29.35</b>

\*excluding the impact of fair valuation on the date of acquisition amounting to ₹ 22.38 Million. The corresponding impact has been captured in Goodwill on the date of acquisition.

^excluding the impact of fair valuation on the date of acquisition amounting to ₹ 10.16 Million (31st March, 2024: ₹ 22.30 Million).

**Note:**

(i) Refer Note 8(iii) for the provision made towards slow moving, non-moving inventories.

**26 EMPLOYEE BENEFITS EXPENSE**

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Salaries, wages and bonus	553.50	400.19
Contribution to provident and other funds	96.32	38.27
Staff welfare expenses	3.98	4.20
<b>Total</b>	<b>653.80</b>	<b>442.66</b>

**27 DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Depreciation on Property, plant and equipment [Refer Note 3(a)]	542.99	382.57
Amortisation of Intangible assets [Refer Note 3(d)]	50.97	13.81
Depreciation on Right-of-use assets [Refer Note 3(b)]	31.03	7.65
<b>Total</b>	<b>624.99</b>	<b>404.03</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**28 OTHER EXPENSES**

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Consumption of packing materials	129.87	111.87
Consumption of consumable stores and spares	18.75	8.97
Assembly and sterilisation charges	45.67	38.72
Power and fuel	131.84	108.76
Freight & forwarding	93.83	59.85
Sales promotion expenses	45.40	38.13
Payment to Auditors [Refer Note (i) below]	12.21	7.19
Insurance	22.89	16.29
Rent	10.58	7.96
Rates and taxes	11.44	4.82
Repairs to		
Plant and equipments	40.73	30.04
Moulds	8.00	4.00
Buildings	5.74	7.38
Others	20.44	3.89
Travelling and conveyance	39.82	29.32
Donation	2.55	0.01
Professional fees	28.75	100.79
Expenditure towards CSR activities	20.89	22.39
Allowance/(Reversal) for expected credit loss (net)	1.90	3.73
Provision for slow/non moving Inventories	4.00	37.77
Foreign Exchange Fluctuation	1.02	
Other Operating Expenses	4.52	1.47
Provision for Loans & Advances	2.84	-
Provision for damage of machine in transit	93.45	-
(Gain)/Loss on sale of property, plant & equipments	-	0.66
Bank charges	1.57	0.32
Miscellaneous expenses	69.96	58.19
<b>Total</b>	<b>868.66</b>	<b>701.05</b>

**(i) Details of payment to auditors**

Particulars	Year ended	
	31st March, 2025	31st March, 2024
<b>As Auditors</b>		
Statutory audit fees	10.40	5.49
Limited review fees	0.90	0.93
Certification fees	0.11	0.32
Reimbursement of expenses	0.80	0.45
<b>Total</b>	<b>12.21</b>	<b>7.19</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

## 29 FINANCE COSTS

Particulars	Year ended	
	31st March, 2025	31st March, 2024
(a) Interest expenses		
i) On financial liabilities measured at amortised cost i.e. Borrowings [Net of amount capitalised ₹ 40.26 Million][Previous year - 37.63 Million]	186.48	98.30
ii) On lease liabilities	6.26	1.74
iii) On others	0.12	0.13
(b) Other borrowing costs	1.00	1.01
<b>Total</b>	<b>193.86</b>	<b>101.18</b>

## 30 INCOME TAX EXPENSE

### A. Income tax expense recognised in consolidated statement of profit or loss

Particulars	Year ended	
	31st March, 2025	31st March, 2024
<b>Current tax</b>		
In respect of Current Year	148.57	185.50
<b>Deferred tax</b>		
Decrease / (increase) in deferred tax assets	(25.72)	(9.35)
(Decrease) / increase in deferred tax liabilities	27.46	5.13
<b>Total deferred tax expense/(benefit)</b>	<b>1.74</b>	<b>(4.22)</b>
<b>Total</b>	<b>150.31</b>	<b>181.28</b>

### B. Income tax recognised in other comprehensive income

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Income tax on remeasurement of the net defined benefit liability/asset	(0.40)	(0.45)
<b>Total</b>	<b>(0.40)</b>	<b>(0.45)</b>

### C. Reconciliation of effective tax rate

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Profit before income tax expense	448.01	607.68
<b>Tax at Indian tax rate of 25.168% [Previous year - 25.168%]</b>	<b>112.76</b>	<b>152.94</b>
(i) Tax effects of amounts which are not deductible (taxable) in calculating taxable income (including amortisation of intangible assets recognised on acquisition):	5.75	5.64
(ii) Difference in overseas tax rates	31.80	21.69
(iii) Others	-	1.01
<b>Income tax expense</b>	<b>150.31</b>	<b>181.28</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

**31 EMPLOYEE BENEFIT OBLIGATIONS**

**A Post-employment obligations**

**Gratuity**

The Holding Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per scheme, the Gratuity Trust fund managed by the Life Insurance Corporation of India, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a revised maximum limit of amount payable under Payment of Gratuity Act, 1972. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 2.9(g) based upon which the Holding Company makes contribution to the Gratuity fund.

- (a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation (A)	Fair value of plan assets (B)	Total (A-B)
<b>Liability/(assets) as at 31st March, 2023</b>	<b>53.92</b>	<b>41.41</b>	<b>12.51</b>
Current service cost	6.51	-	6.51
<b>Total service cost</b>	<b>6.51</b>	<b>-</b>	<b>6.51</b>
Interest expense on defined benefit obligation	3.70	-	3.70
Interest income on plan assets	-	3.11	(3.11)
<b>Total net interest</b>	<b>3.70</b>	<b>3.11</b>	<b>0.59</b>
<b>Total amount recognised in statement of profit and loss</b>	<b>10.21</b>	<b>3.11</b>	<b>7.10</b>
<b>Remeasurements</b>			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.78	-	0.78
(Gain)/loss from change in experience	1.23	-	1.23
Return on plan assets (greater) / less than discount rate	-	0.23	(0.23)
<b>Total amount recognised in other comprehensive income</b>	<b>2.01</b>	<b>0.23</b>	<b>1.78</b>
Employer contribution	-	9.53	(9.53)
Benefit payouts from plan	(5.00)	(5.00)	-
<b>Liability/(assets) as at 31st March, 2024</b>	<b>61.14</b>	<b>49.28</b>	<b>11.86</b>
Current service cost	8.13	-	8.13
<b>Total service cost</b>	<b>8.13</b>	<b>-</b>	<b>8.13</b>
Interest expense on Defined Benefit Obligation	4.23	-	4.23
Interest income on plan assets	-	3.48	(3.48)
<b>Total net interest</b>	<b>4.23</b>	<b>3.48</b>	<b>0.75</b>
<b>Total amount recognised in profit or loss</b>	<b>12.36</b>	<b>3.48</b>	<b>8.88</b>
<b>Remeasurements</b>			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	2.96	-	2.96





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

31 EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)

Particulars	Present value of obligation (A)	Fair value of plan assets (B)	Total (A-B)
Experience (gains)/losses	(1.08)	-	(1.08)
Return on Plan Assets (Greater) / Less than Discount rate	-	0.30	(0.30)
<b>Total amount recognised in other comprehensive income</b>	<b>1.88</b>	<b>0.30</b>	<b>1.58</b>
Employer contribution	-	3.07	(3.07)
Benefit payouts from plan	(1.49)	(1.49)	-
<b>Liability/(assets) as at 31st March, 2025</b>	<b>73.89</b>	<b>54.64</b>	<b>19.25</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
(b) Disclosed under Note 19: Provisions	19.25	11.86

(c) The net liability presented above related to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of funded obligations	73.89	61.14
Fair value of plan assets	(54.64)	(49.28)
<b>Net Defined Benefit Liability / (Asset)</b>	<b>19.25</b>	<b>11.86</b>

(d) Major categories of plan assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Pooled assets with an insurance company (Life Insurance Corporation of India) - conventional products	100%	100%

(e) Significant actuarial assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.60%	7.00%
Salary escalation	8.00%	8.00%
Withdrawal rate	5.00%	5.00%
Weighted average duration of Defined Benefit Obligation (Years)	10 years	10 years
Mortality	IALM (2006-08) Ultimate	

**Notes:**

IALM represents Indian assured lives mortality.

(f) Sensitivity analysis

As at 31st March, 2025	Increase/(Decrease) in Defined Benefit Obligation liability
Discount rate +100 basis points	(7.05)
Discount rate -100 basis points	8.32
Salary escalation rate +100 basis points	8.07
Salary escalation rate -100 basis points	(7.02)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

31 EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)

As at 31st March, 2024	Increase/(Decrease) in Defined Benefit Obligation liability
Discount rate +100 basis points	(5.75)
Discount rate -100 basis points	6.78
Salary escalation rate +100 basis points	6.61
Salary escalation rate -100 basis points	(5.76)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

- (g) The following payments are expected contribution to the defined benefit plans in the future years:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expected contribution for the next annual reporting period	19.23	12.73

- (h) The expected maturity profile of undiscounted gratuity obligations:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Within 1 year	3.31	2.94
1-2 year	4.11	3.45
2-3 year	5.14	3.71
3-4 year	5.32	4.53
4-5 year	6.80	4.89
5-10 years	27.23	24.64

(i) **Risk Exposure**

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

(a) **Interest rate risk**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) **Salary escalation risk**

The present value of the defined benefit plan's calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(c) **Demographic risk**

This is the risk of variability of returns due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

### 31 EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)

#### B Defined Contribution Plan

The Holding Company has certain Defined Contribution Plans viz. Provident Fund and Employees' State Insurance. Contributions are made to provident fund for employees. The contributions are made to registered provident fund administered by the government. The obligation of the Holding Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards Provident Fund is ₹ 21.94 Million (Previous year: ₹ 19 Million). The Holding Company has also contributed ₹ 2.67 Million (Previous year: ₹ 2.26 Million) towards Employees' State Insurance Scheme. These has been recognised as an expense and included under 'Contribution to provident and other fund' (Note 26).

### 32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT

#### A Accounting classifications and fair values

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used in the year ended March 31, 2024.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and rely as little as possible on entity specific estimates.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market rate.

The following table shows the carrying amounts and fair values of Financial assets and financial liabilities, including their levels in the fair value hierarchy

#### As at 31st March, 2025

Particulars	Carrying value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount
<b>Financial assets</b>				
Trade receivables	-	-	796.16	<b>796.16</b>
Cash and cash equivalents	-	-	251.31	<b>251.31</b>
Bank balances other than cash and cash equivalents	-	-	5.21	<b>5.21</b>
Other financial assets	-	-	46.29	<b>46.29</b>
<b>Total Financial Asset</b>	-	-	<b>1,098.97</b>	<b>1,098.97</b>
<b>Financial liabilities</b>				
Borrowings	-	-	3,285.61	<b>3,285.61</b>
Trade payables	-	-	157.09	<b>157.09</b>
Lease liabilities	-	-	106.05	<b>106.05</b>
Other financial liabilities	-	-	207.36	<b>207.36</b>
<b>Total Financial Liabilities</b>	-	-	<b>3,756.11</b>	<b>3,756.11</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

**32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)**

As at 31st March, 2024

Particulars	Carrying value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount
<b>Financial assets</b>				
Trade receivables	-	-	778.86	<b>778.86</b>
Cash and cash equivalents	-	-	171.10	<b>171.10</b>
Other bank balances	-	-	55.01	<b>55.01</b>
Other financial assets	-	-	47.53	<b>47.53</b>
<b>Total Financial Asset</b>	<b>-</b>	<b>-</b>	<b>1,052.50</b>	<b>1,052.50</b>
<b>Financial liabilities</b>				
Borrowings	-	-	2,567.82	<b>2,567.82</b>
Trade payables	-	-	146.41	<b>146.41</b>
Lease liabilities	-	-	122.38	<b>122.38</b>
Other financial liabilities	-	-	332.06	<b>332.06</b>
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>3,168.67</b>	<b>3,168.67</b>

The Group has not separately disclosed the fair values for financial assets and liabilities other than borrowings measured at amortised cost because their carrying amounts are a reasonable approximation of the fair values. Further, management assessed that the carrying amount of borrowings, certain security deposits given and taken (non current) and bank deposits (non current) approximates to their fair values as the difference between the carrying amount and the fair value is not expected to be significant.

**B Financial risk management**

The Group has exposure to the following risks arising from financial instruments:

- Credit risk(B)(ii) ;
- Liquidity risk(B)(iii) ; and
- Market risk (B)(iv)

**i. Risk management framework**

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has constituted the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**ii. Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk encompasses both the direct risks of default and the risk of deterioration of credit worthiness as well as concentration risk. Credit risk arises from cash held with banks and financial institutions, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the Financial assets.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

**32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)**

The objective of managing counterparty credit risk is to prevent losses in Financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. None of the financial instruments of the group result in material concentration of credit risk.

**Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Outstanding customer receivables are regularly monitored.

At each reporting date the Group measures loss allowance on trade receivables based on historical trend, industry practice and the business environment in which the Group operates. The assumptions and estimates applied for determining credit loss are reviewed periodically. The Group also uses lifetime of expected credit loss model based on provisional matrix for estimating the allowance for expected credit losses.

**Cash and cash equivalents and Other financial assets**

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The Group periodically monitors the recoverability and credit risks of cash and its other financial assets including security deposits. The Group evaluates 12-month expected credit losses for all the financial assets except trade receivables and the risk assessed is insignificant.

**iii. Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's principal sources of liquidity are Cash and cash equivalents, and the cash flow that is generated from operations. The Group has managed its liquidity and working capital requirements through cash generated from operations and through intermittent short term and long term borrowings.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities

<b>31st March, 2025</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>More than 2 years</b>
Borrowings	1,236.92	669.00	1,380.64
Trade payables	157.09	-	-
Lease liabilities	31.60	27.10	97.87
Other financial liabilities (excluding accrued interest)	200.61	-	1.93
Interest Accrued	4.82	-	-
<b>Total</b>	<b>1,631.04</b>	<b>696.10</b>	<b>1,480.44</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

**32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)**

Contractual maturities of financial liabilities

31st March, 2024	Less than 1 year	1-2 years	More than 2 years
Borrowings	1,547.75	400.34	619.73
Trade payables	146.41	-	-
Lease liabilities	24.86	27.10	97.87
Other financial liabilities (excluding accrued interest)	323.35	-	4.90
Interest Accrued	3.81	-	-
<b>Total</b>	<b>2,046.18</b>	<b>427.44</b>	<b>722.50</b>

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31st March, 2025	As at 31st March, 2024
-Non fund based	300.36	259.60
-Expiring within one year (other facilities)	1,127.17	385.60
-Expiring beyond one year (bank loans)	361.78	1,054.09

**iv. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes Trade receivable/payable, other financial assets and liabilities. The Group is not exposed to any factors arising due to price risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Interest Rate Risk Exposure**

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Variable rate borrowings	3,284.94	2,565.88

**Sensitivity Analysis**

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates:

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Impact on Profit before Tax	Impact on post tax Equity	Impact on Profit before Tax	Impact on post tax Equity
	[Increase/ (Decrease)]	[Increase/ (Decrease)]	[Increase/ (Decrease)]	[Increase/ (Decrease)]
Interest Rates - Increase by 50 basis points (50 bps)	(16.42)	(12.29)	(12.83)	(9.60)
Interest Rates - Decrease by 50 basis points (50 bps)	16.42	12.29	12.83	9.60



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

**Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Group's operating activities (when the revenue or expense is denominated in foreign currency) and borrowings in foreign currencies, if any. The foreign exchange loss/(gain) is recognised in Consolidated Statement of Profit and Loss.

**The Group's exposure to foreign currency risk at the end of the reporting period:**

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	₹ Equivalent of					₹ Equivalent of				
	USD	EURO	CHF	JPY	SGD	USD	EURO	CHF	JPY	SGD
<b>Financial Assets</b>										
Trade receivables	175.87	67.31	-	-	-	187.88	57.16	-	-	-
Cash and Cash Equivalents	36.34	2.66	0.00 <sup>^</sup>	-	0.02	9.36	28.68	0.00 <sup>^</sup>	-	0.02
<b>Net exposure to foreign currency risk (assets)</b>	<b>212.21</b>	<b>69.97</b>	<b>0.00<sup>^</sup></b>	<b>-</b>	<b>0.02</b>	<b>197.24</b>	<b>85.84</b>	<b>0.00<sup>^</sup></b>	<b>-</b>	<b>0.02</b>
<b>Financial Liabilities</b>										
Trade payables	11.14	71.49	0.29	0.00	-	2.59	189.06	2.95	16.86	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>11.14</b>	<b>71.49</b>	<b>0.29</b>	<b>-</b>	<b>-</b>	<b>2.59</b>	<b>189.06</b>	<b>2.95</b>	<b>16.86</b>	<b>-</b>

<sup>^</sup> Below the rounding off norm adopted by the Group

**Sensitivity Analysis**

The sensitivity of profit or loss to changes in the exchange rates:

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Impact on Profit before Tax	Impact on post tax Equity	Impact on Profit before Tax	Impact on post tax Equity
	[Increase/ (Decrease)]	[Increase/ (Decrease)]	[Increase/ (Decrease)]	[Increase/ (Decrease)]
<b>USD Sensitivity</b>				
INR/USD- Increase by 10%	20.11	15.05	19.47	14.57
INR/USD- Decrease by 10%	(20.11)	(15.05)	(19.47)	(14.57)
<b>EUR Sensitivity</b>				
INR/EUR- Increase by 10%	(0.15)	(0.11)	(10.32)	(7.72)
INR/EUR- Decrease by 10%	0.15	0.11	10.32	7.72
<b>CHF Sensitivity</b>				
INR/CHF- Increase by 10%	(0.03)	(0.02)	(0.30)	(0.22)
INR/CHF- Decrease by 10%	0.03	0.02	0.30	0.22
<b>JPY Sensitivity</b>				
INR/JPY- Increase by 10%	0.00 <sup>^</sup>	0.00 <sup>^</sup>	(1.69)	(1.26)
INR/JPY- Decrease by 10%	(0.00) <sup>^</sup>	(0.00) <sup>^</sup>	1.69	1.26
<b>SGD Sensitivity</b>				
INR/SGD- Increase by 10%*	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>
INR/SGD- Decrease by 10%*	(0.00) <sup>^</sup>	(0.00) <sup>^</sup>	(0.00) <sup>^</sup>	(0.00) <sup>^</sup>

<sup>^</sup> Below the rounding off norm adopted by the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
 (All amounts in ₹ Millions, unless otherwise stated)

**32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)**

**(C) Capital Management**

**(i) Risk management framework**

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following Net Debt-Equity ratio:

Net debt (total borrowings and lease liabilities net of Cash and cash equivalents) divided by Total equity (as shown in the balance sheet).

**The Net Debt- Equity ratios were as follows:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Equity	6,302.11	6,128.62
Net Debt (Refer Note 14(a))	3,140.35	2,519.10
<b>Debt/(Cash and Cash Equivalent)(net) to Equity Ratio</b>	<b>0.50</b>	<b>0.41</b>

**(ii) Dividends paid and proposed**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Equity shares</b>		
<b>(i) Dividend paid during the year</b>		
Final dividend paid during the year	106.34	-
<b>(ii) Proposed dividends not recognised at the end of the reporting period</b>		
The Board of Directors of the Holding Company have recommended the payment of a final dividend of ₹ Nil per fully paid equity share for the year ended 31st March, 2025 (31st March, 2024: ₹ 2).	-	106.41

**33 CONTINGENT LIABILITIES AND COMMITMENTS**

**(a) Contingent liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Claims against the Company not acknowledged as debts</b>		
Disputed Goods and Service Tax	11.97	20.87

In respect of the contingent liabilities mentioned above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any. The Group does not expect any reimbursements in respect of the above contingent liabilities.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

### 33 CONTINGENT LIABILITIES AND COMMITMENTS (CONTD.)

#### (b) Capital commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for [Net of Advances of ₹ 604.78 Million (31st March, 2024: ₹ 1,251.52 Million)]	830.22	1,747.52

34 The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on assessment performed by the management of the impact of aforesaid judgement and the related circular dated 20 March, 2019 issued by the EPFO, the order did not result in any material impact on these consolidated financial statements. The Management will continue to assess the impact of further developments relating to retrospective application of the Hon'ble Supreme Court's judgement taking into account the additional guidance as and when issued by the statutory authorities and deal with it accordingly.

### 35 EARNINGS PER SHARE (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

Earnings	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit for the year attributable to equity shareholders for calculation of basic EPS	297.70	426.40
Effect of dilutive potential equity shares	-	-
<b>Profit for the year attributable to equity shareholders for calculation of diluted EPS</b>	<b>297.70</b>	<b>426.40</b>
<b>Shares</b>		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (Numbers in Millions)	53.21	53.21
Effect of dilutive potential equity shares	-	-
<b>Weighted average number of equity shares for calculation of diluted EPS</b>	<b>53.21</b>	<b>53.21</b>
<b>Basic earnings per share</b>	<b>5.60</b>	<b>8.01</b>
<b>Diluted earnings per share</b>	<b>5.60</b>	<b>8.01</b>

### 36 RELATED PARTY DISCLOSURES

#### A. Names of related parties and description of relationship

##### (i) Where control exist:

##### Subsidiary

Interest in subsidiaries are set out in Note 39

##### (ii) Other Related Parties with whom transactions have taken place during the current or previous year.

##### Key Management Personnel:

Mr. Sanjive Sehgal	Chairman and Managing Director
Mr. Aryan Sehgal (formerly known as Rohan Sehgal)	Whole-time Director
Mr. Gaurav Pawan Kumar Poddar (till 14th August, 2024)	Non-Executive Nominee Director
Mr. Suresh Eshwara Prabhala (w.e.f. 15th August, 2024)	Non-Executive Nominee Director

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**36 RELATED PARTY DISCLOSURES (CONTD.)**

Mr. Viresh Oberai	Non-Executive Independent Director
Mr. Girish Paman Vanvari	Non-Executive Independent Director
Mrs. Sucharita Basu De (till 24th May, 2025)	Non-Executive Independent Director
Mr. Santosh Kumar Agarwal	Chief Financial Officer, Company Secretary and Compliance Officer

**Individual having significant influence over the Group**

Mr. Sanjive Sehgal and

Mr. Aryan Sehgal (formerly known as Rohan Sehgal)

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
<b>Mr. Sanjive Sehgal</b>		
Short-term employee benefits	42.50	42.50
Reimbursement of Expenses	0.34	0.24
<b>Mr. Aryan Sehgal (formerly known as Rohan Sehgal)</b>		
Short-term employee benefits	37.50	37.50
Reimbursement of Expenses	1.08	2.14
<b>Mr. Santosh Agarwal</b>		
Short-term employee benefits	7.94	7.20
Post employment benefits	0.65	0.57
Reimbursement of Expenses	0.01	0.31
<b>Mr. Viresh Oberai</b>		
Director's remuneration	1.20	1.20
<b>Mr. Girish Paman Vanvari</b>		
Director's remuneration	1.20	1.20
<b>Mrs. Sucharita Basu De</b>		
Director's remuneration	1.20	1.20

**C. Outstanding Balances Receivable/ (Payable)**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>Payable to employees</b>		
Mr. Sanjive Sehgal	(9.14)	(9.15)
Mr. Aryan Sehgal (formerly known as Rohan Sehgal)	(8.99)	(9.11)
Mr. Santosh Agarwal	(1.14)	(2.13)

**Notes:**

- (i) All outstanding balances are unsecured and repayable in cash.
- (ii) All transactions were made at normal commercial terms and conditions and at market rates following the principles of Arm's length
- (iii) No provisions are held against receivable from related parties.
- (iv) Refer Note 41(xv) for details of corporate guarantee given by the Holding Company in the previous year and discharged during the year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

### 37 SEGMENT REPORTING

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. 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.

#### Year ended 31st March, 2025

Particulars	India	Germany	Rest of the world	Inter-segment eliminations	Year ended 31st March, 2025
External revenue	3,141.38	782.76	-	-	3,924.14
Intersegment Revenue	0.39	-	-	(0.39)	-
<b>Total Revenue (A)</b>	3,141.77	782.76	-	(0.39)	3,924.14
Other income (B)	157.89	9.56	(16.79)	-	150.66
<b>Total Income (C=A+B)</b>	3,299.66	792.32	(16.79)	(0.39)	4,074.80
Cost of materials consumed	800.36	-	-	-	800.36
Purchases of stock-in-trade	114.91	395.68	-	(0.41)	510.18
Changes in inventories of finished goods, work-in-progress, stock-in-trade	(21.76)	5.65	-	-	(16.11)
Employee benefits expense	437.89	215.91	-	-	653.80
Other expenses	756.37	108.49	3.76	0.02	868.65
<b>Total Expense (D)</b>	2,087.77	725.74	3.76	(0.39)	2,816.88
<b>Segment results (C-D)</b>	1,211.89	66.58	(20.55)	-	1,257.92
Finance income					8.94
Finance cost					(193.86)
Depreciation and amortisation					(624.99)
<b>Profit/(loss) before tax</b>					448.01
Tax expense					(150.31)
<b>Profit/(loss) for the year</b>					<b>297.70</b>
Segment assets	9,906.28	1,195.50	1,055.74	(1,357.12)	10,800.40
<b>Total Assets</b>					<b>10,800.40</b>
Segment liabilities	3,382.39	587.52	1,100.01	(571.63)	4,498.29
<b>Total Liabilities</b>					<b>4,498.29</b>
Addition to non-current assets (including Goodwill)	4,502.55	333.19	-	-	4,835.74

#### Year ended 31st March, 2024

Particulars	India	Germany	Rest of the world	Inter-segment eliminations	Year ended 31st March, 2024
External revenue	2,773.05	190.89	-	-	2,963.94
Intersegment Revenue	0.05	-	-	(0.05)	-
<b>Total Revenue (A)</b>	2,773.10	190.89	-	(0.05)	2,963.94
Other income (B)	92.90	5.07	(1.02)	-	96.95
<b>Total Income (C=A+B)</b>	2,866.00	195.96	(1.02)	(0.05)	3,060.89
Cost of materials consumed	630.26	-	-	-	630.26
Purchases of stock-in-trade	90.83	71.70	-	(0.05)	162.48
Changes in inventories of finished goods, work-in-progress, stock-in-trade	6.79	22.56	-	-	29.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
 (All amounts in ₹ Millions, unless otherwise stated)

**37 SEGMENT REPORTING (CONTD.)**

Particulars	India	Germany	Rest of the world	Inter-segment eliminations	Year ended 31st March, 2024
Employee benefits expense	387.81	54.85	-	-	442.66
Other expenses	623.08	23.04	54.93	-	701.05
<b>Total Expense (D)</b>	1,738.77	172.15	54.93	(0.05)	1,965.80
<b>Segment results (C-D)</b>	1,127.23	23.81	(55.95)	-	1,095.09
Finance income					17.80
Finance cost					(101.18)
Depreciation and amortisation					(404.03)
<b>Profit/(loss) before tax</b>					607.68
Tax expense					(181.28)
<b>Profit/(loss) for the year</b>					<b>426.40</b>
Segment assets	9,532.18	1,239.96	1,036.01	(2,086.31)	9,721.84
<b>Total Assets</b>					<b>9,721.84</b>
Segment liabilities	3,325.02	598.03	1,098.62	(1,428.45)	3,593.22
<b>Total Liabilities</b>					<b>3,593.22</b>
Addition to non-current assets (including Goodwill)	6,460.46	861.40	-	-	7,321.86

- (i) For details of revenue by nature of business refer Note 21(i).  
 (ii) Details of revenue based on geographical location of customers is as below:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
India	2,125.74	1,927.17
Outside India	1,798.40	1,036.77
<b>Total</b>	<b>3,924.14</b>	<b>2,963.94</b>

- (iii) Details of non-current assets (property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, and intangible assets) based on geographical area is as below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
India	6,927.20	5,188.27
Outside India	762.08	839.86
<b>Total</b>	<b>7,689.28</b>	<b>6,028.13</b>

- (iv) The accounting policies of the reportable segments are the same as of the Group's accounting policies.  
 (v) All intersegment transactions are conducted on an arm's length basis.

**38** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent on 29th September, 2020. The Code has been published in the Gazette of India and subsequently on 13th November, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

39

## (i) Interest in other entities

The group's subsidiaries at 31st March, 2025 and 31st March, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group	Ownership interest held by non- controlling interest	Ownership interest held by the group	Ownership interest held by non- controlling interest
		As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
		%	%	%	%
<b>Subsidiaries:</b>					
Tarsons Life Science Pte Limited	Singapore	100	-	100	-
<b>Step down subsidiary:</b>					
Nerbe R&D GmbH	Germany	100	-	100	-
Nerbe Plus GmbH & Co.KG	Germany	100	-	100	-

## (ii) Additional Information required by Schedule III of the Companies Act, 2013:

Particulars		As at 31st March 2025		Year ended 31st March, 2025		Year ended 31st March, 2025		Year ended 31st March, 2025	
		Net Assets (total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
Name of the Entities	Country of Incorporation	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income
<b>Parent</b>									
Tarsons Products Limited	India	6,523.89	103.52%	427.31	143.54%	(1.18)	6.63%	426.13	152.24%
<b>Subsidiaries - Foreign</b>									
Nerbe R&D GmbH	Germany	2.01	0.03%	(0.10)	(0.03%)	-	0.00%	(0.10)	(0.03%)
Nerbe Plus GmbH & Co.KG	Germany	34.94	0.55%	2.55	0.86%	-	0.00%	2.55	0.91%
Tarsons Life Science Pte Limited	Singapore	(44.27)	(0.70%)	(109.30)	(36.71%)	-	0.00%	(109.30)	(39.05%)
<b>Adjustment arising out of Consolidation</b>		(214.46)	(3.40%)	(22.77)	(7.65%)	(16.62)	93.37%	(39.39)	(14.07%)
<b>Total</b>		<b>6,302.11</b>	<b>100.00%</b>	<b>297.70</b>	<b>100.00%</b>	<b>(17.80)</b>	<b>100.00%</b>	<b>279.90</b>	<b>100.00%</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**39 (CONTD.)**

Particulars		As at 31st March 2024		Year ended 31st March, 2024		Year ended 31st March, 2024		Year ended 31st March, 2024	
		Net Assets (total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
Name of the Entities	Country of Incorporation	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income
<b>Parent</b>									
Tarsons Products Limited	India	6,204.17	101.23%	512.47	120.19%	(1.33)	(14.46%)	511.14	117.34%
<b>Subsidiaries - Foreign</b>									
Nerbe R&D GmbH	Germany	2.06	0.03%	(0.02)	(0.00%)	-	0.00%	(0.02)	(0.00%)
Nerbe Plus GmbH & Co.KG	Germany	31.61	0.52%	3.96	0.93%	-	0.00%	3.96	0.91%
Tarsons Life Science Pte Limited	Singapore	(62.61)	(1.02%)	(62.16)	(14.58%)	-	0.00%	(62.16)	(14.27%)
<b>Adjustment arising out of Consolidation</b>		(46.61)	(0.76%)	(27.85)	(6.53%)	10.53	114.46%	(17.32)	(3.98%)
<b>Total</b>		<b>6,128.62</b>	<b>100.00%</b>	<b>426.40</b>	<b>100.00%</b>	<b>9.20</b>	<b>100.00%</b>	<b>435.60</b>	<b>100.00%</b>

**40 BUSINESS COMBINATIONS**

**(i) Acquisition of Nerbe Plus GmbH & Co KG and Nerbe R&D GmbH**

During the year ended 31st March, 2024, the Group has completed the acquisition of Nerbe Plus GmbH & Co KG and Nerbe R&D GmbH (collectively known as "Nerbe Entities") through its wholly owned subsidiary, Tarsons Life Science Pte Limited ("TLSPL") incorporated in Singapore on 10th November, 2024. Consequent to the acquisition, the Group has acquired 100% controlling stake of the Nerbe Entities with effect from 1st January, 2024. With acquisition of both the companies, the Group will be able to expedite their entry into European market and will be able to gain synergies by selling products which overlaps with acquired entities. As Nerbe Entities are distributors, they will be able to utilise Holding Company's production capacity to approach larger customers and gain more market share.

As per Ind AS 103 "Business Combinations", the acquisition was accounted for in the books, using the acquisition method and accordingly, all the assets and liabilities were measured at their fair values as on the acquisition date and the purchase consideration of ₹ 651.35 Million is allocated to the net assets acquired which resulted in recognition of Goodwill amounting to ₹ 325.25 Million as on acquisition date.

**(ii) Fair value of identifiable assets acquired, and liabilities assumed as on the date of acquisition is as below:**

Particulars	Amount
<b>Current Assets Acquired</b>	
Trade Receivable	47.67
Inventories	260.46
Other Assets	14.33
Loans	2.30
Current tax assets	20.21
Cash and Cash Equivalents	47.29
<b>Total Current Assets (A)</b>	<b>392.26</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

40 BUSINESS COMBINATIONS (CONTD.)

Particulars	Amount
<b>Non-Current Assets Acquired</b>	
Property, plant and equipment	29.92
Intangible assets	57.98
Right-of-Use Assets	131.97
<b>Total Non-Current Assets (B)</b>	<b>219.87</b>
<b>Identified Intangible Assets</b>	
Customer Relationships	101.94
Trademark	194.70
Non-Compete Agreement	21.12
<b>Total Identified Intangible Assets (C)</b>	<b>317.76</b>
<b>Total Assets (D=A+B+C)</b>	<b>929.89</b>
<b>Liabilities Assumed</b>	
Borrowings	336.78
Lease Liability	130.14
Deferred Tax Liability	42.26
Trade Payables	61.53
Other Liabilities and Provisions	33.08
<b>Total Liabilities (E)</b>	<b>603.79</b>
<b>Fair Value of Net Assets Acquired (F=D-E)</b>	<b>326.10</b>
<b>Purchase Consideration Paid (G)</b>	651.35
<b>Goodwill (H=G-F)</b>	<b>325.25</b>

(iii) Cash Outflow during the previous year

Particulars	Amount
Cash paid for acquisition of equity shares of Nerbe Group entities	651.35
Cash paid for Settlement of loan from the Erstwhile shareholders	329.95
<b>Total Consideration Paid</b>	<b>981.30</b>
<b>Less : Cash and Cash equivalent acquired</b>	<b>47.29</b>
<b>Net Cash Outflow</b>	<b>934.01</b>

(iv) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

(v) Acquired receivables

Particulars	Amount
Fair Value of acquired trade receivables	47.67
Gross contractual amount for trade receivables	48.31
Contractual cash flows not expected to be collected	0.64

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)  
(All amounts in ₹ Millions, unless otherwise stated)

**41 OTHER REGULATORY INFORMATION**

**(i) Borrowing secured against current assets**

**Year ended 31st March, 2025**

The Holding Company has been sanctioned working capital limits in excess of ₹ 50 Million, in aggregate, from banks on the basis of security of current assets. The Holding Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below. The Holding Company has not filed quarterly returns or statements with such banks for the quarter ended 31st March, 2025, and it would be appropriately filed by the Holding Company subsequent to the issue of financial statements by the Board of Directors which has been agreed by the Holding Company with the respective banks.

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/statement	Amount as per books of account	Difference	Reasons for difference
Axis Bank	310	Refer below 1 (a)	30 June 2024	40.93	96.78	(55.85)	Difference in Trade Creditors.
HDFC Bank	310						
ICICI Bank	350	Refer below 1 (b)					
Yes Bank	240						
Axis Bank	310	Refer below 1 (a)	31 December 2024	617.24	603.73	13.51	Difference in Book Debts.
HDFC Bank	310						
ICICI Bank	350	Refer below 1 (b)					
Yes Bank	240						
Federal Bank	290	Refer below 1 (c)					
Citi Bank	100						

**Note 1**

**Nature of Current Asset offered as Security**

- First pari passu hypothecation charge over the entire current assets and movable fixed assets of the Holding Company, both present and future, except exclusively financed by other banks/financial institutions
- First pari passu hypothecation charge over the entire current assets of the Holding Company, both present and future
- First pari passu hypothecation charge over the Holding Company's existing and future inventories and accounts receivable, and first exclusive charge through an equitable mortgage on the land and buildings situated at Amta.

**Year ended 31st March, 2024**

The Holding Company has been sanctioned working capital limits in excess of ₹ 50 Millions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Holding Company with the banks are in agreement with the books of accounts. Returns/Statements for the quarter ended 31st March, 2024 is yet to be submitted and it would be appropriately filed by the Holding Company subsequent to the issue of these financial statements by the Board of Directors which has been agreed by the Holding Company with the respective banks.

**(ii) Wilful defaulter**

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**(iii) Relationship with struck off companies**

The Group has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
(All amounts in ₹ Millions, unless otherwise stated)

**41 OTHER REGULATORY INFORMATION (CONTD.)**

**(iv) Compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017

**(v) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(vi) Valuation of Property, plant and equipment, right-of-use assets and intangible assets**

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**(vii) Foreseeable losses on long term contracts**

The Group has long term contracts as at 31st March, 2025 for which there were no material foreseeable losses. The Group did not have any derivative contract.

**(viii) Amount required to be transferred to the Investor Education and Protection Fund**

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025.

**(ix) Back up of books and accounts**

The books of account and other relevant books and papers maintained in electronic mode by the Holding Company are accessible in India, at all times, so as to be usable for subsequent reference. The back-up of the books of account and other books and papers of the Company maintained in electronic mode are kept in servers physically located in India on a daily basis.

**(x) Audit Trail**

The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain books of accounts records in case of modification by certain users with specific access and the audit trail feature is not maintained for direct database changes. Further, the audit trail to the extent maintained in the prior year has been preserved by the Holding Company as per the statutory requirements for record retention.

**(xi) Core Investment Company**

The Group [as defined in the Core Investment Companies (Reserve Bank) Directions 2016] does not have any CICs, which are part of the Group.

**(xii) Compliance with approved scheme(s) of arrangements**

The Holding Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(xiii) Details of crypto currency or virtual currency**

The Group has not traded or invested in crypto currency or virtual currency during the current and previous financial year.

**(xiv) Utilisation of borrowings availed from banks**

The borrowings obtained by the Group from banks have been applied for the purposes for which such borrowings were taken. Further, no funds raised on a short-term basis have been used for long-term purposes by the Group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)**  
**(All amounts in ₹ Millions, unless otherwise stated)**

**41 OTHER REGULATORY INFORMATION (CONTD.)**

**(xv) Utilisation of borrowed funds and share premium**

- A. The Holding Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Holding Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than loans amounting to Euro 12 Million given in the previous year (equivalent to ₹ 1,098.99 Million) to Tarsons Life Science Pte Limited, a wholly owned subsidiary of the Holding Company in the ordinary course of business for onward acquisition of Nerbe plus GmbH & Co. KG & Nerbe R&D KG GmbH, step-down subsidiaries of the Holding Company and corporate guarantee amounting to Euro 15 Million (equivalent to ₹ 1,375.95 Million) on behalf of Tarsons Life Science Pte Limited to Philip Nerbe (erstwhile owner of Nerbe Plus Co KG GmbH & Nerbe R&D GmbH) for complying with the Earn-Out payments committed to Mr. Philipp Nerbe on fulfillment of certain conditions included in the Share Purchase Agreement during the year ended 2024. Since, the conditions included in the Share Purchase Agreement could not be fulfilled by Mr. Philipp Nerbe, the corporate guarantee have been terminated and no further liability would arise to the Holding Company.
- B. The Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**42** During the import of a machinery, certain components sustained damage while in transit to India. The Holding Company has estimated the resulting loss and has filed an insurance claim, which is currently under process. A total provision of ₹ 93.45 Million has been recognised during the year ended 31st March, 2025 in relation to the damaged components. The Holding Company continues to pursue the insurance claim.

**43** During the year ended 31st March, 2025, the Holding Company has paid excess remuneration amounting to ₹ 9.38 Million to its Managing Director and ₹ 4.38 Million to its Whole Time Director in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto. The Holding Company is in the process of taking approval for the waiver of such excess remuneration paid, by way of special resolution in the ensuing general meeting.

This is the Consolidated Notes to Accounts referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors**

Firm Registration No. 012754N/N500016

**Amit Peswani**

Partner

Membership No. 501213

**Sanjive Sehgal**

Chairman &

Managing Director

DIN: 00787232

**Aryan Sehgal**

Whole-Time Director

DIN: 06963013

**Santosh Kumar Agarwal**

Chief Financial Officer

and Company Secretary

Place: Kolkata

Date: 28th May, 2025

Place: Kolkata

Date: 28th May, 2025

**TARSONS PRODUCTS LIMITED**

CIN: L51109WB1983PLC036510  
 Registered Office: Martin Burn Business Park, Room No. 902, BP- 3,  
 Salt Lake, Sector- V, Kolkata - 700091, West Bengal, India  
 Phone: 033-35220300, Email – [info@tarsons.com](mailto:info@tarsons.com)  
 Website: [www.tarsons.com](http://www.tarsons.com)

**NOTICE**

**NOTICE** is hereby given that the **42nd (Forty-Second)** Annual General Meeting(AGM)of the members of **Tarsons Products Limited** ('the Company') will be held on **Monday, 22nd September, 2025 at 12:00P.M. (IST)** through Video Conferencing or Other Audio-Visual Means (VC/OAVM) [Deemed Venue: Martin Burn Business Park, Room No. 902, BP- 3, Salt Lake, Sector- V, Kolkata, West Bengal, India-700091] to transact the following businesses:

**ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.**
2. **To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon.**
3. **To appoint a director in place of Mr. Aryan Sehgal (DIN: 06963013), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

**SPECIAL BUSINESS:**

4. **To approve the appointment of M/s. Manisha Saraf & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive years from the financial year 2025-26 to financial year 2029-30 and to fix their remuneration.**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** pursuant to provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable laws/statutory provisions, if any, as amended from time to time and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for the appointment of **M/s. Manisha Saraf & Associates**, Practicing Company Secretaries (FRN: S2019WB666200 as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30, at proposed fees of ₹ 75,000/- (Rupees Seventy-Five only) plus applicable taxes and other out-of-pocket expenses for Financial Year 2025-26 and for subsequent year(s) of their term, on such fees plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

**RESOLVED FURTHER THAT** any Director(s)/ Chief Financial Officer and/or Company Secretary of the Company be and are hereby authorized severally, to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

5. **To appoint Dr. Monjori Mitra (DIN: 02761691) as an Independent Director of the Company for a term of five (5) consecutive years.**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 ("the Act") read with Schedule IV, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, if any, and Regulation 16, 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended from time to time (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Dr. Monjori Mitra** (DIN:02761691), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from 4th August, 2025, and who has submitted the declaration that she meets the criteria for independence

## NOTICE (Contd.)

under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company for a term of five(5) consecutive years w.e.f. from 4th August, 2025 till 3rd August, 2030 (both days inclusive), not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Monjori Mitra be paid such remuneration/fees and/ or commission as the Board of Directors may approve considering the recommendations made by the Nomination and Remuneration Committee and subject to the overall limits as prescribed by the Act from time to time.

**RESOLVED FURTHER THAT** any Director(s)/ Chief Financial Officer and/or Company Secretary of the Company be and are hereby authorized severally, to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

### 6. To appoint Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691) as Non-Executive Nominee Director.

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company, as amended from time to time, and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Ramanathan Subramanian Arun Kumar** (DIN: 09101691) who was appointed as an Additional Director in the capacity of a Nominee Director of the Company, by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee with effect from 4th August, 2025, and in respect of whom the Company has received a notice from Clear Vision Investment Holdings Pte. Limited nominating him for the office of Director, be and is hereby appointed as Non-Executive Nominee Director of the Company w.e.f., 4th August, 2025, not liable to retire by rotation, provided that his appointment shall be subject to approval by the shareholders in a general meeting atleast once in every five years.

**RESOLVED FURTHER THAT** any Director(s)/ Chief Financial Officer and/or Company Secretary of the Company be and are hereby authorized severally, to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

### 7. To appoint Mr. Suresh Eshwara Prabhala (DIN: 02130163) as Non-Executive Non-Independent Director for a term of five (5) consecutive years.

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company, as amended from time to time, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Suresh Eshwara Prabhala** (DIN: 02130163), who was appointed as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company, w.e.f., 4th August, 2025 based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, be and is hereby appointed as Non-Executive Non-Independent Director of the Company, for a term of five (5) consecutive years w.e.f. from 4th August, 2025 till 3rd August, 2030 (both days inclusive), liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Suresh Eshwara Prabhala be paid such remuneration/fees and/ or commission as the Board of Directors may approve considering the recommendations made by the Nomination and Remuneration Committee and subject to the overall limits as prescribed by the Act.

## NOTICE (Contd.)

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, and take all such steps as may be deemed necessary, proper or expedient to give effect to the foregoing resolution."

**8. To approve and ratify the waiver of excessive remuneration paid to Executive Directors of the Company during the financial year 2024-25.**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications thereto or re-enactments thereof, for the time being in force) and the Articles of Association of the Company and on recommendation of Board, the approval of the members of the Company is be and is hereby accorded to ratify and confirm waiver of recovery of managerial remuneration paid amounting to ₹ 9.38 Million to Mr. Sanjive Sehgal, Chairman and Managing Director and ₹ 4.38 Million to Mr. Aryan Sehgal, Whole-Time Director of the Company for the financial year ended 31st March, 2025 which turned out to be in excess of the limits prescribed under the Section 197 read with Schedule V of the Act, in view of the audited financial results recorded by the Company for the financial year 2024-25.

**RESOLVED FURTHER THAT** all other existing terms and conditions of appointment of Directors shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary and/or Chief Financial Officer of the Company, be and are hereby authorized to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, for giving effect to this resolution, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit."

**9. To revise the remuneration paid to Mr. Sanjive Sehgal, Chairman & Managing Director & Mr. Aryan Sehgal, Whole-Time Director of the Company.**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:*

**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board in accordance with Section 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time), and pursuant to the provisions of Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in remuneration of Mr. Sanjive Sehgal, Chairman & Managing Director (DIN:00787232) & Mr. Aryan Sehgal, Whole-Time Director (DIN: 06963013) of the Company with effect from 1st September, 2025 as set out in the statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary and/or Chief Financial Officer of the Company, be and are hereby authorized to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, for giving effect to this resolution, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit."

By order of the Board of Directors  
For **Tarsons Products Limited**

Sd/-

**Santosh Kumar Agarwal**

Company Secretary, Compliance Officer & Chief Financial Officer  
Membership No: 44836

Date: 12th August, 2025  
Place: Kolkata

**Registered Office:**

Martin Burn Business Park, Room No. 902,  
BP- 3, Salt Lake, Sector- V, Kolkata,  
West Bengal, India- 700091

## NOTICE (Contd.)

### NOTES:

1. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting ("AGM") is annexed to the notice.
2. Pursuant to the General Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 10/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September, 2024 issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 issued by the Securities and Exchange Board of India ("SEBI Circular") have extended the above exemptions till 30th September, 2025 all other relevant circulars issued from time to time by the MCA, holding of Annual General Meeting (AGM) through Video conferencing ("VC") / or Other Audio Visual Means ("OAVM") has been permitted, without the physical presence of the Members at a common venue. Members can attend and participate in the AGM through VC/OAVM facility only.
3. In compliance with applicable provisions of the Act read with the MCA Circulars, SEBI Circular and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) the AGM of the Company is being conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company situated at Martin Burn Business Park, Room No. 902, BP- 3, Salt Lake, Sector- V, Kolkata, West Bengal, India- 700091. The detailed procedure for participating through VC/OAVM facility is mentioned in Notes herein below.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since this AGM is being held through VC/OAVM, pursuant to the Circulars physical attendance of Members has been dispensed with and proxy form and Attendance Slip does not form part of the Notice. Similarly, the route map is not annexed to the Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards-2 issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 42nd AGM and facility for those Members participating in the 42nd AGM to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. The Company has engaged the services of NSDL for the purpose of holding 42nd AGM of the Company through VC/ OAVM.
7. The Company's Registrar and Transfer Agents for its Share Registry Work (Electronic) are KFIN Technologies Limited ("RTA" or "Kfin") having their registered office at Selenium Building, Tower- B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana, India- 500032.
8. The Notice and the Annual Report for the financial year ended 31st March, 2025 shall also be available on the website of the Company viz., [www.tarsons.com](http://www.tarsons.com), on the website of the stock exchanges where equity shares of the Company are listed viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and the Notice shall also be available on the e-Voting website of NSDL, i.e., [www.evoting.nsd.com](http://www.evoting.nsd.com).
9. In compliance with the Circulars, only the electronic copy of the Notice of the 42nd Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s)/ RTA for communication purposes.

**NOTICE (Contd.)**

10. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialized form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants and Members holding shares in physical mode who have not yet registered/updated their e-mail address are requested to register the same with Company's Registrar M/s. KFIN Technologies Limited.
11. In pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the purpose of attending and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution (PDF/JPG format) together with attested specimen signature of authorized representative to the scrutinizer through email at manisha\_saraf2007@yahoo.co.in with a copy marked to investor@tarsons.com and einward.ris@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_ EVENT No."
12. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
14. The annual accounts of the subsidiary companies are made available on the website of the Company www.tarsons.com.
15. Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests at investors@tarsons.com or info@tarsons.com during the period starting from 18th September, 2025 at 09:00 a.m. (IST) up-to 20th September, 2025 at 05:00 p.m. (IST) from their registered e-mail addresses mentioning their names, folio numbers/demat account numbers, PAN details, mobile numbers and their questions. Only those Members who have registered themselves as speakers and have been selected will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting/the Company Secretary reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM. Please note that only questions of the members holding the shares as on the cut-off date will be considered. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on info@tarsons.com. The same will be replied by the Company in due course.
17. Members, who are holding shares of the Company as on the cut-off date for e-voting, i.e., Friday, 12th September, 2025, can cast their votes during the AGM using e-Voting facility, if not casted the same during the remote e-Voting period mentioned below. Please note that a person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the Meeting. If members opt for remote e-Voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is casted by a member, such member is not permitted to change it subsequently or cast the vote again. Members who have casted their vote by remote e-Voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again. Any person who is not the Member as on the cut-off date should treat this notice for information purposes only.
18. All documents referred in the accompanying Notice and the Statement setting out material facts can be obtained for inspection by writing to the Company at its email ID investor@tarsons.com or info@tarsons.com till the date of AGM. The same will be replied by the Company suitably. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangement on which the directors are interested under Section 189 of the Act will be available electronically for inspection during the AGM.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants (DPs)/ RTA.

## NOTICE (Contd.)

### 20. VOTING THROUGH ELECTRONIC MEANS

- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read together with MCA circulars and Regulation 44 of the SEBI Listing Regulations, the members are provided with the remote e-Voting services and e-Voting facility during the AGM to all the eligible Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting, through the e-Voting services provided by NSDL.
- (ii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories/RTA as on the **cut-off date, i.e., Friday, 12th September, 2025** shall be entitled to avail the facility of remote e-Voting/e-Voting at the Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

The remote e-Voting facility will be available during the following voting period:

Commencement of Remote E-Voting	End of Remote E-Voting
From 09.00 A.M. (IST) on Friday, 19th September, 2025	Up to 05.00 P.M. (IST) on Sunday, 21st September, 2025

The remote e-Voting will not be allowed beyond the aforesaid date and time and the remote e-Voting module shall be disabled upon expiry of aforesaid period. However, e-Voting facility will be made available during the AGM for those shareholders who have not casted their votes through remote e-Voting.

- (iii) Only those members, who are present in the meeting through VC/OAVM and have not casted their vote on resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
- (iv) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- (v) The e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts /website of Depositories /DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.
- (vi) The Company has appointed M/s Manisha Saraf & Associates, Practicing Company Secretary (Membership no-F7607/ CP- 8207), to act as the Scrutinizer, to inter-alia, scrutinize the voting process in a fair and transparent manner. The Members desiring to vote through Remote e-Voting may refer to the detailed procedure given hereinafter. The Scrutinizer shall submit the report for both physical and e-Voting to the Chairman which shall be published on the website of the Company within two (2) working days of the conclusion of the Meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.tarsons.com](http://www.tarsons.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results shall simultaneously be communicated to the Stock Exchanges.
- (vii) Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
- (viii) The details of the process and manner for remote e-Voting are explained herein below:

#### A. THE INSTRUCTIONS/PROCEDURE FOR REMOTE E-VOTING

##### Step 1: Access to NSDL e-Voting System

Log-in method for e-Voting system for Individual shareholders holding securities in demat mode;







## NOTICE (Contd.)

**Step 2: Cast your vote electronically on NSDL e-Voting system.****Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 9th December, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>  <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>

## NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the Evoting is in progress as per the information provided by company. On clicking the Evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

### B) Login Method for shareholders other than Individual shareholders holding securities in demat mode.

#### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

## NOTICE (Contd.)

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 134073 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

## NOTICE (Contd.)

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manisha\_saraf2007@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@tarsons.com or Info@tarsons.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@tarsons.com or Info@tarsons.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.

### **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

**NOTICE (Contd.)**

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experienc
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the Company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@tarsons.com or info@tarsons.com during the period starting from 18th September, 2025 at 09:00 a.m. (IST) up-to 20th September, 2025 at 05:00 p.m. (IST) from their registered e-mail addresses mentioning their names, folio numbers/demat account numbers, PAN details, mobile numbers and their questions. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

## NOTICE (Contd.)

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT"), THE RULES MADE THEREUNDER, THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS ("SS-2") ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.**

In conformity with the provisions of Sections 102 of the Act, the SS-2 and the SEBI Listing Regulations, as amended, the following Explanatory Statement setting out all material facts relating to the Resolution No. 4, 5, 6, 7, 8 and 9 are detailed herein, to enable the Members to consider for approval of the Resolution.

#### **ITEM NO. 4**

#### **Appointment of M/s. Manisha Saraf & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive years from the financial year 2025-26 to financial year 2029-30 and to fix their remuneration.**

The Board at its meeting held on 28th May, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Manisha Saraf & Associates, Practicing Company Secretaries (FRN: S2019WB666200) as Secretarial Auditors of the Company for a term of five consecutive years commencing from 2025-26 till 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act.

M/s. Manisha Saraf & Associates is a well-known firm of Practising Company Secretaries based in Kolkata. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. M/s. Manisha Saraf & Associates focus on providing comprehensive professional services in corporate law, SEBI Regulations, FEMA Compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

M/s. Manisha Saraf & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Manisha Saraf & Associates as Secretarial Auditors is within the purview of the SEBI Listing Regulations read with SEBI circular no. SEBI/ HO/ CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

The proposed fees in connection with the secretarial audit shall be ₹ 75,000/- (Rupees Seventy-Five only) plus applicable taxes and other out-of-pocket expenses for Financial Year 2025-26 and for subsequent year(s) of their term, fees may be mutually agreed between the Board of Directors and M/s. Manisha Saraf & Associates. In addition to the secretarial audit, M/s. Manisha Saraf & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The disclosure required pursuant to Regulation 36(5) of the Listing Regulations, including annual remuneration/ fees as recommended by the Board of Directors of the Company are given under **Annexure II** of this Notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out in Item No. 4 of the accompanying notice except to the extent of their shareholding in the Company, if any.

The Board recommends the passing of resolution as set out under Item No. 4 of the Notice for approval of the members as **an Ordinary Resolution**.

#### **ITEM NO. 5**

#### **To appoint Dr. Monjori Mitra (DIN: 02761691) as an Independent Director of the Company.**

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee passed a circular resolution dated 4th August, 2025, appointing **Dr. Monjori Mitra (DIN: 02761691)** as an Additional Director in the capacity of Non-Executive Independent Director of the Company for a term of five (5) consecutive years with effect from 4th August, 2025 to 3rd August, 2030 (both days inclusive) subject to the approval of the shareholders through a special resolution.

## NOTICE (Contd.)

In terms of Regulation 17(1C) of the SEBI Listing Regulations, the listed entity shall ensure that the approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, pursuant to Regulation 25(2A) of the SEBI Listing Regulations, the appointment of an Independent Director of a listed entity shall be approved by Members by way of Special Resolution.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent Letter in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules"),
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations,
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, and NSE Circular No. NSE/CML/2018/24 dated 20th June, 2018 that she has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority,
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company;
- (vi) Confirmation that she is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to her registration with the Data Bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, and
- (vii) Confirmation that she had not been a partner of a firm that had transactions during the last three financial years with Tarsons Products Limited or its subsidiaries amounting to ten (10) percent or more of its gross turnover.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Based on those attributes, the NRC recommended the candidature of **Dr. Monjori Mitra (DIN: 02761691)**. In the opinion of the Board, she fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and she is independent of the Management. The Board noted that her background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as a Non-Executive Independent Director.

### Brief Profile:

"**Dr. Monjori Mitra** holds an MBBS degree from Burdwan University, a DCH from Manipal Academy of Higher Education, Manipal, and a DNB (Paediatrics) from the National Board of Examinations, New Delhi. She is a distinguished academician, researcher, author, editor, clinical investigator, and a respected office bearer of the Indian Academy of Paediatrics. Dr. Mitra currently serves as a Professor at the Institute of Child Health, Kolkata – a leading pediatrics hospital in Eastern India. She is a pioneering researcher in the field of vaccines and plays a key role in several national and international advisory boards and working groups on immunization practice guidelines. She also serves as an Independent Non-Executive Director on the Board of Albert David Limited, a prominent listed Indian pharmaceutical company. Additionally, she is a Director at SMSRC. Dr. Mitra was a member of the five-member Indian Academy of Paediatrics Committee on Immunization (2011–2013) and is one of only two representatives from India serving as a Technical Advisor to the Asia Pacific Paediatric Association for Immunization (since September 2020). She is based in Kolkata."

The resolution seeks the approval of members for the appointment of **Dr. Monjori Mitra (DIN: 02761691)** as a Non- Executive Independent Director of the Company from 4th August, 2025 to 3rd August, 2030 (both days inclusive) pursuant to Sections 149 and 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof) not liable to retire by rotation. The profile and specific areas of expertise and other relevant information as required under the SEBI Listing Regulations and Secretarial Standards-2 are provided in additional information section of this Notice annexed as **Annexure I**. In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations, the approval of the members is sought for the appointment of **Dr. Monjori Mitra** as an Independent Director of the Company, as a special resolution as set out above.

## NOTICE (Contd.)

Dr. Monjori Mitra has further confirmed that she is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out in Item No. 5 of the accompanying notice except to the extent of their shareholding in the Company, if any.

The Board recommends the passing of resolution as set out under Item No. 5 of the Notice for approval of the members as a **Special Resolution**.

### ITEM NO. 6

#### To appoint Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691) as Non-Executive Nominee Director

The Board, through its resolution passed by circulation dated 4th August 2025 based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of **Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691)** as an Additional Director (Category: Non-Executive Nominee Director). It also recommended that Mr. Arun's appointment as Non-Executive Nominee Director of the Company, effective from 4th August 2025, not liable to retire by rotation.

Clear Vision Investment Holdings Pte. Limited, a Shareholder of the Company (holding 23% shares and voting rights), being conferred with the rights to appoint nominee directors on the Board of the Company under Clause 12(iii) & (iv) of Part A and Clause 3.2.1 of Part B of the Company's Articles of Association, has exercised its rights and nominated Mr. Arun as a Nominee Director on the Company's Board.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from 01st January, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, in terms of the amended Regulation 17(1D) of the SEBI Listing Regulations, effective from 1 April, 2024, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be.

Mr. Arun has given his consent to act as a Director of the Company pursuant to Section 152 of Act. The Company has received a notice from a member nominating his candidature as a Director of the Company. Mr. Arun has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any order issued by the SEBI.

#### Brief Profile

**Mr. Ramanathan Subramanian Arun Kumar** brings 29 years of extensive experience in the financial services sector. He currently oversees key business functions including finance, legal, compliance, risk management, human resources, information technology, and operations, while also providing strategic guidance in structuring, taxation, and operational aspects of investment transactions. Before joining ADV Partners Investment Adviser India Private Limited, Mr. Arun served as Chief Operating Officer – MENA at PineBridge Investments (Bahrain), and previously held the position of Chief Financial Officer at the Sovereign Wealth Fund in Bahrain. His earlier roles include serving as Operations Director for Asia at 3i Investments (Singapore) and Vice President and Head of Tax for South & Southeast Asia at J.P. Morgan (Singapore). Mr. Arun holds an MBA from the University of Chicago Booth School of Business and is an Associate Member of the Institute of Chartered Accountants of India. He is also a member of the Singapore Institute of Directors. The profile and specific areas of expertise and other relevant information as required under the SEBI Listing Regulations and Secretarial Standards-2 are provided in additional information section of this Notice annexed as **Annexure I**.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out in Item No. 6 of the accompanying notice except to the extent of their shareholding in the Company, if any.



## NOTICE (Contd.)

The Board recommends the resolution as set out at Item No. 6 as an **Ordinary Resolution** to the Members for their approval.

### ITEM NO. 7

#### To appoint Mr. Suresh Eshwara Prabhala (DIN: 02130163) as Non-Executive Non-Independent Director.

The Board of Directors of the Company to enhance the effectiveness and strength of its Board and has decided to expand its composition through its resolution passed by circulation dated 4th August, 2025 and pursuant to the recommendation of the Nomination and Remuneration Committee has approved the appointment of Mr. Suresh Eshwara Prabhala (DIN: 02130163), as an Additional Director (category : Non-Executive Non-Independent Director) of the Company, liable to retire by rotation, for a term of five (5) consecutive years, w.e.f., 4th August, 2025, subject to the approval of the Members of the Company. His extensive experience and strategic insights are expected to add significant value to the Company's corporate governance and decision-making processes.

In terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations

Mr. Suresh Eshwara Prabhala is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act 2013 read with applicable rules made thereunder and has given his consent to act as a Non-Executive and Non-Independent Director of the Company.

Mr. Suresh Eshwara Prabhala has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

#### Brief Profile:

**"Mr. Suresh Eshwara Prabhala** has over 25 years of experience in the finance industry and prior to co-founding ADV, Mr. Suresh was Managing Director and Head of India for Mount Kellett Capital and was a member of Global Investment Committee. Previously, Suresh was an Executive Director and Head of India for J.P. Morgan's Asia Special Situations Group, where he was also part of the Asia Management Committee for the Asia Special Situations Group and represented the group on the Management Committee of J.P. Morgan India. Earlier, Mr. Suresh worked with Arthur Andersen's Corporate Finance team and was a founding member of Allegro Capital Advisors (a new advisory outfit created by a team from Arthur Andersen's Corporate Finance team post-Enron). Mr. Suresh began his career as a credit analyst at CRISIL in India. He holds an MBA from the Indian Institute of Management in Calcutta and a Bachelor's in Mechanical Engineering from Delhi University."

The resolution seeks the approval of members for the appointment of Mr. Suresh Eshwara Prabhala as a Non- Executive Non-Independent Director of the Company from 4th August, 2025 to 3rd August, 2030 (both days inclusive) pursuant to Sections 149 and 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof) not liable to retire by rotation. The profile and specific areas of expertise and other relevant information as required under the SEBI Listing Regulations and Secretarial Standards-2 are provided in additional information section of this Notice annexed as **Annexure I**. In compliance with the provisions of Act, the approval of the members is sought for the appointment of Mr. Suresh Eshwara Prabhala as a Non- Executive Non-Independent Director of the Company, as an ordinary resolution as set out above.

None of the other Directors, Key Managerial Personnel or their respective relatives, are in any way concerned or interested, financial or otherwise, in the said resolution.

The Board recommends the resolution as set out at Item No. 7 as an **Ordinary Resolution** to the Members for their approval.

### ITEM NO. 8

#### To approve and ratify the waiver of excessive remuneration paid to Executive Director of the Company during the financial year 2024-25

The Executive Directors play a crucial role in managing the affairs of the Company. The members of the Company at their 40th Annual General Meeting (AGM) of the Company dated 14th July, 2023, had approved the re-appointment of Mr. Sanjive Sehgal as the Chairman and Managing Director and Mr. Aryan Sehgal as the Whole-Time Director of the Company for a period of five (5) consecutive years with effect from 26th July, 2023 upto 25th July, 2028.

## NOTICE (Contd.)

Mr. Sanjive Sehgal, Chairman and Managing Director, and Mr. Aryan Sehgal, Whole-Time Director, have been the cornerstone of Tarsons Products Limited's leadership and growth. Their combined vision, strategic direction, and operational execution have been instrumental in transforming Tarsons into a leading name in the life sciences and laboratory consumables industry.

**Mr. Sanjive Sehgal**, in his role as Chairman and Managing Director, is responsible for setting the strategic vision and long-term goals of the Company, leading corporate governance, investor relations, and stakeholder engagement, capital structuring, and strategic partnerships, overseeing innovation, and global expansion. His leadership has been pivotal in establishing Tarsons as a trusted brand and positioning the Company for sustainable growth across domestic and international markets.

**Mr. Aryan Sehgal**, as Whole-Time Director, plays a vital role in Managing core operations and manufacturing excellence through his keen knowledge in product diversification, expanding its product portfolio, leading export initiatives, expanding Tarsons' global footprint, meeting with international clients, forging new business relationships, strengthening the Company's product presence and brand recognition worldwide. His dynamic approach and global outlook have significantly contributed to Tarsons' international success, operational efficiency, and customer-centric growth.

The remuneration paid to both executives during FY 2024–25, though exceeding the statutory limits due to profit inadequacy, reflects their exceptional contributions and leadership. The Board considers the remuneration to be fair and justified, and recommends ratification and waiver of recovery, recognizing their indispensable role in the Company's continued success.

Members are requested to note that the remuneration of Mr. Sanjive Sehgal and Mr. Aryan Sehgal has remained unrevised since the financial year 2021-22. Pursuant to the approval granted by the Members of the Company vide Special Resolution dated 31st August, 2023, remuneration of ₹ 42.5 million and ₹ 37.5 million was paid to Mr. Sanjive Sehgal and Mr. Aryan Sehgal, respectively during the financial year 2023-24.

While approving the remuneration of Mr. Sanjive Sehgal and Mr. Aryan Sehgal, the members had also inter alia approved the payment of "Minimum Remuneration" in the event of inadequacy or absence of profits, in any financial year or years during the tenure, subject to requisite approvals.

Further, pursuant to Section 197 of the Companies Act, 2013 read with Schedule V thereto, where a Company has no profits or its profits are inadequate, it may pay any remuneration to the managerial personnel provided that, amongst others, a statement along with a notice calling the general meeting contains certain information.

Upon completion of audit and with reference to the approved audited financial statements for the financial year ended 31st March, 2025, the remuneration paid during the Financial Year 2024 – 25, which was duly approved by the members through Special Resolution passed, turned out to be in excess of the limits envisaged under the provisions of Section 197 of the Companies Act, 2013.

According to Section 197 of the Companies Act, 2013, the remuneration of ₹ 42.5 Million paid to Mr. Sanjive Sehgal exceeded the permissible limit by ₹ 9.38 Million and the remuneration of ₹ 37.5 Million paid to Mr. Aryan Sehgal exceeded the permissible limit by ₹ 4.38 Million.

However, pursuant to Section 197(10) of the Act, the members of the Company have been empowered to waive the recovery of excess remuneration by passing a special resolution.

The Board of Directors are of the opinion that the remuneration paid to Executive Directors are justified and appropriate considering the key role they play in managing the business operations, designing and executing strategies of the Company in the long term. Thus, considering the same, the Board of Director of the Company in its meeting held on 28th May, 2025, has approved the waiver of the recovery of excess remuneration paid to Executive Directors of the Company for the financial year ended 31st March, 2025 and have recommended the resolutions as set out in this AGM Notice to the Members for their approval.

The Company hereby confirms that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Except Mr. Sanjive Sehgal, the Chairman and Managing Director and Mr. Aryan Sehgal, the Whole time Director and their relatives to the extent of their shareholding, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

The Board recommends the resolution as set out at Item No. 8 as **Special Resolution** to the Members for their approval.

## NOTICE (Contd.)

**ITEM NO. 9****To revise the remuneration paid to Mr. Sanjive Sehgal, Chairman & Managing Director & Mr. Aryan Sehgal, Whole-Time Director of the Company.**

The Board of Directors of the Company, at its meeting held on 12th August, 2025, on the recommendation of the Nomination and Remuneration Committee, approved the proposal to revise the remuneration payable to Mr. Sanjive Sehgal, Chairman & Managing Director, and Mr. Aryan Sehgal, Whole-Time Director of the Company, subject to the approval of the members at the ensuing Annual General Meeting.

**Mr. Sanjive Sehgal**, as Chairman and Managing Director, continues to play a vital role in guiding the Company's strategic direction. His responsibilities include setting the strategic vision and long-term goals of the Company, leading corporate governance, investor relations, stakeholder engagement, overseeing capital structuring and strategic partnerships, driving innovation and global expansion initiatives. While Mr. Sehgal remains actively involved in shaping Tarsons' future, the proposed reduction in his remuneration is a conscious and voluntary decision. It reflects a transition toward empowering the next generation of leadership and optimizing the Company's cost structure in line with its financial priorities.

**Mr. Aryan Sehgal**, Whole-Time Director, has taken on significantly expanded responsibilities and has emerged as a key driver of Tarsons' operational and international growth. His expertise in operations, strategic planning, and global business development has been instrumental in managing manufacturing operations and ensuring quality excellence, leading the Company's export strategy and expanding its global footprint, personally engaging with international clients to build relationships, drive new business, strengthening Tarsons' product visibility and acceptance across global markets, supporting strategic initiatives including digital transformation and process optimization.

The Board recommends approval of the revised remuneration as a strategic and forward-looking measure to support the Company's long-term objectives and shareholder value creation.

The details of the proposed and the previous remuneration of the directors are as follows:

Name	Designation	Previous Remuneration (per annum)	Revised Remuneration (per annum)
Mr. Sanjive Sehgal (DIN:00787232)	Managing Director & Chairman	₹ 42.5 Million	₹ 37.5 Million
Mr. Aryan Sehgal (DIN: 06963013)	Whole-time Director	₹ 37.5 Million	₹ 42.5 Million

Mr. Aryan Sehgal's hands-on leadership, global outlook, and relentless efforts have directly contributed to Tarsons' accelerated growth, especially in international markets. His ability to identify new opportunities, execute expansion strategies, and deliver measurable results has made him a central figure in the Company's success. The proposed increase in his remuneration reflects the enhanced scope of his responsibilities, the strategic importance of his role, and the need to retain and motivate a leader who is critical to Tarsons' future. The revised remuneration structure is designed to recognize performance, align compensation with evolving roles, and ensure continuity in leadership.

The resolution seeks the approval of members for the revision in remuneration payable to Mr. Sanjive Sehgal, Chairman & Managing Director, and Mr. Aryan Sehgal, Whole-time Director of the Company, with effect from 1st September, 2025, pursuant to Sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof) and in terms of the provisions of the Listing Regulations subject to the overall limits as prescribed by the Act.

Except Mr. Sanjive Sehgal, the Chairman and Managing Director and Mr. Aryan Sehgal, the Whole time Director and their relatives to the extent of their shareholding, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

The Board recommends the resolution as set out at Item No. 9 as **Special Resolution** to the Members for their approval.

# ANNEXURE TO NOTICE

## ANNEXURE - I

### DETAILS OF DIRECTORS TO BE APPOINTED/REAPPOINTED AT THE AGM

**[Pursuant to the requirements of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India]**

Particulars	Monjori Mitra	Ramanathan Subramanian Arun Kumar	Suresh Eshwara Prabhala	Aryan Sehgal
Name/Category/ Designation	Dr. Monjori Mitra Non-Executive Independent Director	Mr. Ramanathan Subramanian Arun Kumar Non-Executive Nominee Director	Mr. Suresh Eshwara Prabhala Non-Executive Non-Independent Director	Mr. Aryan Sehgal, Whole-Time Director
Date of Birth	12/02/1962	10/09/1970	09/12/1974	14/08/1988
DIN	02761691	09101691	02130163	06963013
Age	63 Years	55 Years	51 Years	36 Years
Qualification	MBBS Degree in Medical, D.C.H. in Child Health and DNB in Pediatrics.	Master of Business Administration (MBA) from the University of Chicago Booth School of Business and is an Associate Member of the Institute of Chartered Accountants of India.	Master of Business Administration (MBA) from the Indian Institute of Management in Calcutta and a Bachelor's in Mechanical Engineering from Delhi University.	Degree in BSc (Hons) Management from Manchester University, United Kingdom.
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	04th August, 2025	04th August, 2025	15th August, 2024	01st September, 2014

ANNEXURE TO NOTICE  
ANNEXURE - I (Contd.)

Particulars	Monjori Mitra	Ramanathan Subramanian Arun Kumar	Suresh Eshwara Prabhala	Aryan Sehgal
Nature of expertise in specific functional areas	<p><b>Dr. Monjori Mitra</b> holds an MBBS degree from Burdwan University, a DCH from Manipal Academy of Higher Education, Manipal, and a DNB (Paediatrics) from the National Board of Examinations, New Delhi. She is a distinguished academician, researcher, author, editor, clinical investigator, and a respected office bearer of the Indian Academy of Paediatrics. Dr. Mitra currently serves as a Professor at the Institute of Child Health, Kolkata – a leading pediatric hospital in Eastern India. She is a pioneering researcher in the field of vaccines and plays a key role in several national and international advisory boards and working groups on immunization practice guidelines. She also serves as an Independent Non-Executive Director on the Board of Albert David Limited, a prominent listed Indian pharmaceutical company. Additionally, she is a Director at SMSRC. Dr. Mitra was a member of the five-member Indian Academy of Paediatrics Committee on Immunization (2011–2013) and is one of only two representatives from India serving as a Technical Advisor to the Asia Pacific Paediatric Association for Immunization (since September 2020). She is based in Kolkata.</p>	<p><b>Mr. Ramanathan Subramanian Arun Kumar</b> brings 29 years of extensive experience in the financial services sector. He currently oversees key business functions including finance, legal, compliance, risk management, human resources, information technology, and operations, while also providing strategic guidance in structuring, taxation, and operational aspects of investment transactions. Before joining ADV Partners Investment Adviser India Private Limited, Mr. Arun served as Chief Operating Officer – MENA at PineBridge Investments (Bahrain), and previously held the position of Chief Financial Officer at the Sovereign Wealth Fund in Bahrain. His earlier roles include serving as Operations Director for Asia at 3i Investments (Singapore) and Vice President and Head of Tax for South &amp; Southeast Asia at J.P. Morgan (Singapore). Mr. Arun holds an MBA from the University of Chicago Booth School of Business and is an Associate Member of the Institute of Chartered Accountants of India. He is also a member of the Singapore Institute of Directors.</p>	<p><b>Mr. Suresh Eshwara Prabhala</b> has over 25 years of experience in the finance industry and prior to co-founding ADV, Mr. Suresh was Managing Director and Head of India for Mount Kellett Capital and was a member of Global Investment Committee. Previously, Suresh was an Executive Director and Head of India for J.P. Morgan's Asia Special Situations Group, where he was also part of the Asia Management Committee for the Asia Special Situations Group and represented the group on the Management Committee of J.P. Morgan India. Earlier, Mr. Suresh worked with Arthur Andersen's Corporate Finance team and was a founding member of Allegro Capital Advisors (a new advisory outfit created by a team from Arthur Andersen's Corporate Finance team post-Enron). Mr. Suresh began his career as a credit analyst at CRISIL in India. He holds an MBA from the Indian Institute of Management in Calcutta and a Bachelor's in Mechanical Engineering from Delhi University.</p>	<p><b>Mr. Aryan Sehgal</b> has more than 10 years of experience in the industry and has been involved in Operations Management, Organic Business Growth, Strategic Planning, Allegiance Leadership Development, Budget Planning, Manufacturing &amp; Marketing, Strategic Partnerships, etc.</p>
Terms & Conditions of appointment/re-appointment	Term of Five (5) Consecutive Years	Approval of the members is sought for appointment of Mr. Ramanathan Subramanian Arun Kumar, Non-Executive Nominee Director in the Board, pursuant to the Nomination letter and Articles of the Company.	Term of Five (5) Consecutive Years	To be re-appointed as Director liable to retire by rotation. Further, Mr. Aryan Sehgal is appointed as Whole-Time Director of the Company for a period of 5 years from 26th July, 2023 upto 25th July, 2028. The other terms and conditions are governed as per the employment agreement entered into with the Company

**ANNEXURE TO NOTICE  
 ANNEXURE - I (Contd.)**

<b>Particulars</b>	<b>Monjori Mitra</b>	<b>Ramanathan Subramanian Arun Kumar</b>	<b>Suresh Eshwara Prabhala</b>	<b>Aryan Sehgal</b>
Remuneration sought to be paid and the remuneration last drawn	Dr. Monjori Mitra be paid such remuneration/fees and/ or commission as the Board of Directors may approve considering the recommendations made by the Nomination and Remuneration Committee and subject to such limits, prescribed or as may be prescribed from time to time	None	Mr. Suresh Eshwara Prabhala be paid such remuneration/fees and/ or commission as the Board of Directors may approve considering the recommendations made by the Nomination and Remuneration Committee and subject to such limits, prescribed or as may be prescribed from time to time.	Remuneration last drawn in FY 2024-25 is ₹ 37.5 Million and remuneration sought to be paid in for FY 2025-26 is ₹ 42.5 Million (Subject to the approval of shareholders)
Relationship between Directors and KMPs inter se	No relation with other Directors and KMPs	No relation with other Directors and KMPs	No relation with other Directors and KMPs	Son of Mr. Sanjive Sehgal, Chairman & Managing Director.
Directorship of other Companies as at 31st March, 2025 (excluding private companies, Section 8 Companies and Foreign Companies)	1. Albert David Limited	None	1. Ugro Capital Limited	None
Chairmanship/ Membership of other Committees as on 31st March, 2025	<b>1. In Albert David Limited</b> a. Member of Nomination & Remuneratoion Committee b. Chairperson of Stakeholders Relationship Committee	None	None	None
Listed entities from which the Directors have resigned in the past 3 years*	None	None	None	None
No. of shares held in the Company as on 31st March, 2025 including shares held as beneficial owner	None	None	None	10,800,347 (20.30%)
Number of Meeting of Board attended during the year 2023-24	None	None	2 out of 2**	4 out of 4

\*Past 3 years since date of appointment/re-appointment

\*\*Mr. Suresh Eshwara Prabhala was appointed as a Non-Executive Nominee Director effective 15th August, 2024. Following his appointment, he attended two meetings of the Board of Directors.

## ANNEXURE TO NOTICE ANNEXURE - II

### DETAILS OF THE SECRETARIAL AUDITOR TO BE APPOINTED/REAPPOINTED AT THE AGM

Particulars	<b>M/s. Manisha Saraf &amp; Associates, Practicing Company Secretaries</b>
Name	M/s. Manisha Saraf & Associates
Proposed fees to be payable	₹ 75,000/- plus applicable taxes and other out-of-pocket expenses for Financial Year 2025-26 and for subsequent year(s) of their term, on such fees plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.
Terms of appointment	Appointed for a term of five (5) consecutive years from the financial year 2025-26 to financial year 2029-30.
Basis of recommendation	M/s. Manisha Saraf & Associates, Practicing Company Secretaries (FRN: S2019WB666200) has been appointed as the Secretarial Auditor of the Company for the FY 2021-22, 2022-23, 2023-24 & 2024-25 and considering their services to be satisfactory, the Management has proposed to re-appoint M/s. Manisha Saraf & Associates as the secretarial auditor for a term of five (5) consecutive years.













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