

Date: May 22, 2026

To, <b>BSE Limited (“BSE”),</b> Corporate Relationship Department, 2 <sup>nd</sup> Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001	To, <b>National Stock Exchange of India Limited (“NSE”)</b> “Exchange Plaza”, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
<b>BSE Scrip code: 543399</b>	<b>NSE Symbol: TARSONS</b>

**Subject: Outcome of the Board meeting held on Friday, May 22, 2026**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), we hereby inform you that Board of Directors of Tarsons Products Limited (‘the Company’ or ‘Tarsons’) at its meeting held today, i.e., Friday, May 22, 2026, which commenced at **01:30 P.M. (IST)** and concluded at **03:45 P.M. (IST)**, have inter alia considered and approved the following transactions:

**1. Audited (Standalone and Consolidated) Financial Results for the quarter and financial year ended March 31, 2026:**

The Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026, were considered and approved. Further, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, a copy of the Audited Financial Results (Standalone and Consolidated) together with the Statutory Auditors’ Report thereon is enclosed herewith.

Further, we hereby confirm that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016), have issued an unmodified opinion on the aforesaid Audited Financial Results (Standalone and Consolidated).

**2. Re-appointment of M/s. Grant Thornton Bharat LLP as the Internal Auditors of the Company**

Upon the recommendation of the Audit Committee, the Board of Directors has approved the re-appointment of M/s. Grant Thornton Bharat LLP as the Internal Auditors of the Company for the Financial Year 2026-27.

The disclosure of information in this connection pursuant to the above-mentioned regulation read with Schedule III of SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed herewith as “**Annexure I**”.

The copies of the said Financial Results together with Report(s) of the Auditor and other Annexures are enclosed herewith.

The above intimations shall also be hosted on the website of the Company at [www.tarsons.com](http://www.tarsons.com)

We request you to take the above information on record.

Thanking You,

Yours Faithfully,

**For Tarsons Products Limited**

**Santosh Kumar Agarwal**  
**CFO, Company Secretary & Compliance Officer**  
**ICSI Membership No. A44836**

**Annexure I**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Disclosure for Internal Auditor (M/s. Grant Thornton Bharat LLP)</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of M/s. Grant Thornton Bharat LLP, identity number AAA-7677 as the Internal Auditor of the Company.
2.	Date of appointment/ cessation (as applicable) & term of appointment	The Board at its meeting held today, i.e. May 22, 2026, approved the re-appointment of M/s. Grant Thornton Bharat LLP, as an Internal Auditor of the Company, for the financial year 2026-27.
3.	Brief profile (in case of appointment)	<p>M/s. Grant Thornton Bharat LLP, is a limited liability partnership registered under the Limited Liability Partnership Act, 2008 bearing LLP Identification Number AAA-7677.</p> <p>The firm is one of the pre-eminent Indian professional services firms and offers end-to-end solutions for a business lifecycle.</p> <p>The firm is creating, preserving and transforming value, every day with its sector-first approach and services spanning Assurance, Tax, Advisory, Technology and Consulting.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**For Tarsons Products Limited**

**Santosh Kumar Agarwal**  
**CFO, Company Secretary & Compliance Officer**  
**ICSI Membership No. A44836**

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying consolidated annual financial results of Tarsons Products Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer note 1 to the consolidated annual financial results) for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Consolidated statement of financial results for the quarter and year ended March 31, 2026' (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

Entity Name	Relationship	% of Share holding and voting right as at March 31, 2026
Tarsons Products Limited, India	Holding Company	-
Tarsons Life Science Pte. Ltd., Singapore	Subsidiary (Direct)	100%
Nerbe plus GmbH & Co. KG, Germany (Subsidiary of Tarsons Life Science Pte. Ltd., Singapore)	Subsidiary (Indirect)	100%
Nerbe R&D GmbH, Germany (Subsidiary of Tarsons Life Science Pte. Ltd., Singapore)	Subsidiary (Indirect)	100%

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016. ICAI registration number before conversion was 012754N.

# Price Waterhouse Chartered Accountants LLP

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## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, 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 consolidated 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 obtained by us and other auditors in terms of their reports referred to in paragraph 12 of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies and the 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 of 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies and the Governing body of LLP included in the Group are responsible for assessing the ability of the respective companies and the firm to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and the Governing body of LLP either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies and the Governing body of LLP included in the Group are responsible for overseeing the financial reporting process of the Group.



# Price Waterhouse Chartered Accountants LLP

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## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

7. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, 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 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 the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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8. We communicate with those charged with governance of the Holding Company 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.
9. 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matter

11. The financial information of two subsidiaries included in the consolidated financial results, reflect total assets of Rs. 1,878.96 million and net assets of Rs. 263.15 million as at March 31, 2026, total income of Rs. 924.94 million, total net loss after tax of Rs. 49.68 million, and total comprehensive loss of Rs. 49.68 million for the year ended March 31, 2026, and cash outflows (net) of Rs. 82.23 million for the year ended March 31, 2026, as considered in the consolidated financial results. 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 results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
12. The consolidated financial results include the unaudited financial information one subsidiary, whose financial information reflect total assets of Rs. 4.64 million and net assets of Rs. 2.13 million as at March 31 2026, total income of Rs. 29.93 million, total net loss after tax of Rs. 0.22 million, and total comprehensive loss of Rs. 0.22 million for the year ended March 31, 2026, and cash flows (net) of Rs. Nil for the year ended March 31, 2026, as considered in the consolidated financial results. The financial information of this subsidiary is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this 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, this financial information is not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.



## Price Waterhouse Chartered Accountants LLP

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13. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Amit Peswani  
Partner

Membership Number: 501213  
UDIN: 26501213CRVCDP1236

Gurugram  
May 22, 2026

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CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Amount in ₹ Million, unless otherwise stated)

PARTICULARS	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Refer Note 4		Refer Note 4		
1 Revenue from operations	1,209.27	1,078.93	1,126.91	4,225.13	3,924.14
2 Other income	66.10	84.22	37.79	241.72	159.60
<b>3 Total Income (1+2)</b>	<b>1,275.37</b>	<b>1,163.15</b>	<b>1,164.70</b>	<b>4,466.85</b>	<b>4,083.74</b>
4 Expenses:					
(a) Cost of materials consumed	219.35	178.93	218.83	729.83	800.36
(b) Purchase of stock in trade	144.89	142.78	118.12	498.09	510.18
(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	47.57	29.75	41.98	160.76	(16.11)
(d) Employee benefits expense	203.60	195.07	168.03	755.36	653.80
(e) Depreciation and amortisation expenses	290.77	250.35	200.30	965.29	624.99
(f) Other expenses	251.19	217.25	209.70	901.79	868.65
(g) Finance costs	62.52	60.47	52.03	225.45	193.86
<b>Total Expenses</b>	<b>1,219.89</b>	<b>1,074.60</b>	<b>1,008.99</b>	<b>4,236.59</b>	<b>3,635.73</b>
<b>5 Profit before Exceptional Items and taxes (3-4)</b>	<b>55.48</b>	<b>88.55</b>	<b>155.71</b>	<b>230.26</b>	<b>448.01</b>
6 Exceptional Items					
Statutory impact of new labour codes / Refer Note 5)	(2.21)	13.48	-	11.27	-
<b>7 Profit before taxes (5-6)</b>	<b>57.69</b>	<b>75.07</b>	<b>155.71</b>	<b>218.99</b>	<b>448.01</b>
8 Tax expense					
Current Tax	9.39	25.12	62.82	66.98	148.57
Tax in respect of Earlier Year	(9.30)	-	-	(5.68)	-
Deferred tax charge / (credit)	15.79	(0.41)	(9.14)	14.47	1.74
<b>Total Tax expense</b>	<b>15.88</b>	<b>24.71</b>	<b>53.68</b>	<b>75.77</b>	<b>150.31</b>
<b>9 Profit for the period / year (7-8)</b>	<b>41.81</b>	<b>50.36</b>	<b>102.03</b>	<b>143.22</b>	<b>297.70</b>
10 Other comprehensive income					
Items that will be reclassified to Profit or Loss					
Foreign exchange translation reserve	(14.46)	(3.97)	(26.13)	(103.84)	(16.62)
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	10.01	(0.93)	(0.81)	7.21	(1.58)
Income tax on above	(2.52)	0.23	0.20	(1.82)	0.40
<b>Total other comprehensive income for the period/ year</b>	<b>(6.97)</b>	<b>(4.67)</b>	<b>(26.74)</b>	<b>(98.45)</b>	<b>(17.80)</b>
<b>11 Total comprehensive income for the period / year (9+10)</b>	<b>34.84</b>	<b>45.69</b>	<b>75.29</b>	<b>44.77</b>	<b>279.90</b>
12 Paid up equity share capital	106.41	106.41	106.41	106.41	106.41
13 Other equity (Including Reserves)				6,240.48	6,195.70
14 Earnings per equity share (Face value of ₹ 2 each) (not annualised for quarters- in ₹ )					
(a) Basic	0.79	0.95	1.92	2.69	5.60
(b) Diluted	0.79	0.95	1.92	2.69	5.60

See accompanying notes to the Consolidated Financial Results





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Amount in ₹ Million, unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	6,568.03	4,551.16
Right-of-use assets	161.46	166.93
Capital work-in-progress	1,585.85	2,328.52
Goodwill	325.25	325.25
Other intangible assets	271.94	317.42
<b>Financial assets</b>		
i. Other financial assets	95.92	45.25
Tax assets (Net)	30.98	35.27
Other non-current assets	161.25	604.78
<b>Total Non-Current Assets</b>	<b>9,200.68</b>	<b>8,374.58</b>
<b>Current Assets</b>		
Inventories	1,297.83	1,260.45
<b>Financial assets</b>		
i. Trade receivables	853.93	796.16
ii. Cash and cash equivalents	231.87	251.31
iii. Bank balances other than cash and cash equivalents	20.69	5.21
iv. Other financial assets	1.50	1.04
Tax assets (Net)	20.14	-
Other current assets	231.56	111.65
<b>Total Current Assets</b>	<b>2,657.52</b>	<b>2,425.82</b>
<b>TOTAL ASSETS</b>	<b>11,858.20</b>	<b>10,800.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	106.41	106.41
Other equity	6,240.48	6,195.70
<b>Total Equity</b>	<b>6,346.89</b>	<b>6,302.11</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	2,095.28	2,048.68
ii. Lease liabilities	64.82	74.45
iii. Other financial liabilities	10.86	1.93
Provisions	2.25	1.95
Deferred tax liabilities (Net)	108.37	93.90
Other non-current liabilities	587.85	520.04
<b>Total Non-Current Liabilities</b>	<b>2,869.43</b>	<b>2,740.95</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	1,731.01	1,236.93
ii. Lease liabilities	38.46	31.60
iii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	35.48	27.98
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	167.64	129.11
iv. Other financial liabilities	499.88	205.43
Provisions	56.31	51.10
Current tax liabilities (net)	-	3.09
Other current liabilities	113.10	72.10
<b>Total Current Liabilities</b>	<b>2,641.88</b>	<b>1,757.34</b>
<b>Total Liabilities</b>	<b>5,511.31</b>	<b>4,498.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,858.20</b>	<b>10,800.40</b>





CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Amount in ₹ Million, unless otherwise stated)	
	For the year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before taxes	218.99	448.01
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	965.29	624.99
(Gain)/Loss on sale of Property, Plant & Equipments (net)	0.08	(3.67)
Allowance/(Reversal) of allowances for Expected Credit Loss (net)	(4.93)	1.90
Provision for Fixed Assets	-	93.45
Fair Value Loss on Derivative	10.48	-
Provision for Loans & Advances	-	2.83
Provision for slow/non moving inventories	7.97	4.00
Interest income	(9.78)	(8.94)
Finance cost	219.44	187.60
Interest on lease liability	6.00	6.25
Deferred government grant	(69.56)	(26.94)
Unrealised foreign exchange differences	23.53	(19.10)
<b>Operating cash flow before working capital changes</b>	<b>1,367.51</b>	<b>1,310.39</b>
<b>Change [(increase)/ decrease] in operating assets</b>		
Trade receivable	(33.36)	(14.76)
Inventories	(4.91)	27.82
Other financial assets	4.20	9.36
Other assets	(117.43)	(51.86)
<b>Change [(increase)/ decrease] in operating liabilities</b>		
Trade payable	24.76	(0.84)
Other financial liabilities	10.18	(3.28)
Other liabilities	5.09	(1.36)
Provisions	8.51	25.35
<b>Cash generated from operations</b>	<b>1,264.55</b>	<b>1,300.82</b>
Income taxes paid (net of refund)	(79.77)	(158.44)
<b>Net cash generated from operating activities (A)</b>	<b>1,184.78</b>	<b>1,142.38</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of Property, Plant & Equipment and Intangible assets	(1,255.81)	(1,517.07)
Proceeds from sale of Property, Plant & Equipments	0.01	9.11
Fixed deposits realised (original maturity more than 3 months)	3.19	875.65
Fixed deposits placed (original maturity more than 3 months)	(66.19)	(835.00)
Interest received	15.10	12.46
<b>Net cash used in investing activities (B)</b>	<b>(1,303.70)</b>	<b>(1,454.85)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	1,313.02	1,634.32
Repayment of long term borrowings	(1,132.26)	(586.98)
Dividend Paid	-	(106.34)
Payment of lease liabilities (including interest)	(43.89)	(32.92)
Proceeds from working capital demand loan	4,812.13	14,025.06
Payment of working capital demand loans	(4,628.87)	(14,355.02)
Finance cost paid	(230.80)	(188.64)
<b>Net cash generated from financing activities (C)</b>	<b>89.33</b>	<b>389.48</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B +C)</b>	<b>(29.59)</b>	<b>77.01</b>
Cash and cash equivalents at the beginning of the year	251.31	171.10
Exchange (gain)/loss on translation of foreign currency cash and cash equivalent	10.15	3.20
<b>Cash and cash equivalents at end of the year</b>	<b>231.87</b>	<b>251.31</b>
<b>Non cash financing and investing activities</b>		
Acquisition of Right of Use Assets	-	7.28





**Notes to the Consolidated Financial Results**

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

S No.	Name of the entity	% Shareholding as of March 31, 2026	Consolidated as
1	Tarsons Products Limited, India		Holding Company
2	Tarsons Life Science Pte. Ltd., Singapore	100	Subsidiary of Tarsons Products Limited, India
3	Nerbe plus GmbH & Co. KG, Germany	100	Subsidiary of Tarsons Life Science Pte. Ltd., Singapore
4	Nerbe R&D GmbH, Germany	100	Subsidiary of Tarsons Life Science Pte. Ltd., Singapore

- 2 The above Consolidated Financial Results for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding in their respective meetings held on May 22, 2026.
- 3 The aforesaid Consolidated Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules thereunder and in terms of Regulations 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 4 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the respective financial year.
- 5 Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of profit and Loss. The Group has assessed and disclosed the incremental impact of the New Labour Codes of Rs. 11.27 million on consolidated financial results, primarily arising due to change in definition of wages and the recognition of such past service costs. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such past service cost as "Statutory impact of new Labour Codes" under "Exceptional Items" in the above consolidated financial results.
- 6 During the year ended March 31, 2026, the Group has paid excess remuneration amounting to ₹ 19.67 million to its Managing Director, ₹ 20.51 million to its Whole Time Director and ₹ 1.21 million to its Other Directors in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto resulting in overall managerial remuneration also exceeding by ₹ 41.39 million. The Group 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.





Notes to the Consolidated Audited Financial Results

7. The Group is primarily engaged in the business of manufacturing and selling of plastic laboratory products and certain scientific instruments, which represents a single business. Operating segments have been identified based on how the Chief Operating Decision Maker (CODM) reviews and assesses the Group's performance, which is on the basis of the different geographical areas wherein major entities within the Group operate.

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
India	971.25	839.77	930.39	3,328.57	3,141.38
Germany	238.02	239.16	196.52	896.56	782.76
Rest of the world	-	-	-	-	-
<b>Total</b>	<b>1,209.27</b>	<b>1,078.93</b>	<b>1,126.91</b>	<b>4,225.13</b>	<b>3,924.14</b>
<b>Inter-segment Revenue</b>					
India	0.31	0.11	0.05	0.74	0.39
Germany	-	-	-	-	-
Rest of the world	-	-	-	-	-
<b>Total</b>	<b>0.31</b>	<b>0.11</b>	<b>0.05</b>	<b>0.74</b>	<b>0.39</b>
<b>Total Segment Revenue from Operations</b>	<b>1,209.58</b>	<b>1,079.04</b>	<b>1,126.96</b>	<b>4,225.87</b>	<b>3,924.53</b>
<b>Less : Intersegment Eliminations</b>					
India	(0.31)	(0.11)	(0.05)	(0.74)	(0.39)
Germany	-	-	-	-	-
Rest of the world	-	-	-	-	-
<b>Total Revenue</b>	<b>1,209.27</b>	<b>1,078.93</b>	<b>1,126.91</b>	<b>4,225.13</b>	<b>3,924.14</b>
<b>Segment results before exceptional items, interest, tax and depreciation</b>					
India	383.49	369.78	411.00	1,318.63	1,211.89
Germany	24.96	27.89	1.23	98.02	66.58
Rest of the world	(2.64)	(0.94)	(6.80)	(5.43)	(20.55)
<b>Less : Intersegment Eliminations</b>					
	-	-	0.01	-	-
<b>Total Segment results before exceptional items, interest, tax and depreciation</b>	<b>405.81</b>	<b>396.73</b>	<b>405.44</b>	<b>1,411.22</b>	<b>1,257.92</b>
<b>Add: Finance income</b>	2.96	2.64	2.60	9.78	8.94
<b>Less: Finance cost</b>	62.52	60.47	52.03	225.45	193.86
<b>Less: Depreciation and amortisation</b>	290.77	250.35	200.30	965.29	624.99
<b>Profit before exceptional items and tax</b>	<b>55.48</b>	<b>88.55</b>	<b>155.71</b>	<b>230.26</b>	<b>448.01</b>
<b>Less: Exceptional item</b>	(2.21)	13.48	-	11.27	-
<b>Profit/(loss) before tax</b>	<b>57.69</b>	<b>75.07</b>	<b>155.71</b>	<b>218.99</b>	<b>448.01</b>
<b>Less: Tax expense</b>	15.88	24.71	53.68	75.77	150.31
<b>Profit for the period/year</b>	<b>41.81</b>	<b>50.36</b>	<b>102.03</b>	<b>143.22</b>	<b>297.70</b>
<b>Segment assets</b>					
India	11,020.35	10,947.21	9906.28	11,020.35	9,906.28
Germany	1,268.79	1,230.23	1,195.50	1,268.79	1,195.50
Rest of the world	1,185.39	1,187.91	1,055.74	1,185.39	1,055.74
<b>Less : Intersegment Eliminations</b>	(1,616.33)	(1,578.74)	(1,357.12)	(1,616.33)	(1,357.12)
<b>Total Assets</b>	<b>11,858.20</b>	<b>11,786.60</b>	<b>10,800.40</b>	<b>11,858.20</b>	<b>10,800.40</b>
<b>Segment liabilities</b>					
India	4,264.47	4,253.48	3382.39	4,264.47	3,382.39
Germany	654.99	625.03	587.52	654.99	587.52
Rest of the world	994.61	984.93	1,100.01	994.61	1,100.01
<b>Less : Intersegment Eliminations</b>	(402.76)	(388.91)	(571.63)	(402.76)	(571.63)
<b>Total Liabilities</b>	<b>5,511.31</b>	<b>5,474.54</b>	<b>4,498.29</b>	<b>5,511.31</b>	<b>4,498.29</b>

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



*[Signature]*

Sanjive Sehgal  
 Chairman & Managing Director  
 DIN: 00787232

Date: May 22, 2026  
 Place: Kolkata



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the accompanying standalone annual financial results of Tarsons Products Limited (the "Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Standalone statement of financial results for the quarter and year ended March 31, 2026' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Tarsons Products Limited  
Report on the Standalone Financial Results  
Page 2 of 3

## Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
8. 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 results, 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tarsons Products Limited

Report on the Standalone Financial Results

Page 3 of 3

- 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 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 the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 Company 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 results 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.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.
10. 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.

### Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amit Peswani

Partner

Membership Number: 501213

UDIN: 26501213YMZJJJ2336

Place : Gurugram

Date : May 22, 2026



**STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Amount in ₹ Million, unless otherwise stated)

PARTICULARS	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Refer Note-3		Refer Note-3		
1 Revenue from operations	971.56	839.88	930.44	3,329.31	3,141.77
2 Other income	74.16	97.13	63.72	290.28	240.06
3 Total Income (1+2)	1,045.72	937.01	994.16	3,619.59	3,381.83
4 Expenses:					
(a) Cost of materials consumed	219.35	178.93	218.53	729.83	800.36
(b) Purchase of stock in trade	23.09	20.88	36.82	85.51	114.91
(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	63.31	43.04	8.93	155.93	(21.76)
(d) Employee benefits expense	124.33	116.96	110.88	478.31	437.89
(e) Depreciation and amortisation expenses	266.98	226.52	174.80	872.75	540.11
(f) Other expenses	215.71	188.68	185.33	778.82	756.37
(g) Finance costs	54.12	53.20	45.15	194.26	175.24
Total Expenses	966.89	828.21	780.74	3,295.41	2,803.12
5 Profit before Exceptional Items and taxes (3-4)	78.83	108.80	213.42	324.18	578.71
6 Exceptional Items					
Statutory impact of new labour codes (Refer Note 5)	(2.21)	13.48	-	11.27	-
7 Profit before taxes (5-6)	81.04	95.32	213.42	312.91	578.71
8 Tax expense					
Current tax	9.39	23.57	64.05	66.98	144.78
Deferred tax charge/(credit)	17.01	0.81	(7.92)	19.35	6.62
Total Tax expense	26.40	24.38	56.13	86.33	151.40
9 Profit for the period / year (7-8)	54.64	70.94	157.29	226.58	427.31
10 Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	10.00	(1.88)	(0.82)	7.20	(1.58)
Income tax on above	(2.51)	0.48	0.21	(1.81)	0.40
Total other comprehensive income for the period / year	7.49	(1.40)	(0.61)	5.39	(1.18)
11 Total comprehensive income for the period / year (9+10)	62.13	69.54	156.68	231.97	426.13
12 Paid up equity share capital	106.41	106.41	106.41	106.41	106.41
13 Other equity (Including Reserves)				6,649.47	6,417.48
14 Earnings per equity share (Face value of ₹ 2 each) (not annualised for quarters- in ₹ )					
(a) Basic	1.03	1.33	2.96	4.26	8.03
(b) Diluted	1.03	1.33	2.96	4.26	8.03

See accompanying notes to the Standalone Financial Results



**TARSONS PRODUCTS LIMITED**  
 CIN : L51109WB1983PLC036510  
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 Tel (033) 35220300. Email : info@tarsons.in Website : www.tarsons.com



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026**

Particulars	(Amount in ₹ Million, unless otherwise stated)	
	As at	As at
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	6,548.34	4,530.87
Right-of-use assets	64.06	64.78
Capital work-in-progress	1,585.85	2,328.52
Intangible assets	1.07	3.03
<b>Financial assets</b>		
i. Investments in subsidiary	441.37	130.98
ii. Loans	-	227.20
iii. Other financial assets	88.06	38.81
Tax assets	30.98	24.63
Other non-current assets	161.25	604.78
<b>Total Non-Current Assets</b>	<b>8,920.98</b>	<b>7,953.60</b>
<b>Current Assets</b>		
Inventories	1,028.57	1,026.47
<b>Financial assets</b>		
i. Trade receivables	773.32	737.59
ii. Cash and cash equivalents	66.84	79.33
iii. Bank balances other than cash and cash equivalents	20.69	5.21
iv. Other financial assets	0.93	4.95
Other current assets	209.02	99.13
<b>Total Current Assets</b>	<b>2,099.37</b>	<b>1,952.68</b>
<b>TOTAL ASSETS</b>	<b>11,020.35</b>	<b>9,906.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	106.41	106.41
Other equity	6,649.47	6,417.48
<b>Total Equity</b>	<b>6,755.88</b>	<b>6,523.89</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	1,241.76	1,130.05
ii. Lease liabilities	0.53	0.51
iii. Other financial liabilities	73.94	122.56
Deferred tax liabilities (net)	77.09	57.74
Other non-current liabilities	587.85	520.04
<b>Total Non-Current Liabilities</b>	<b>1,961.17</b>	<b>1,830.90</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	1,499.92	1,176.91
ii. Lease liabilities	0.04	0.03
iii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	35.48	27.98
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	92.75	60.81
iv. Other financial liabilities	513.91	187.39
Provisions	42.75	29.72
Current tax liabilities (net)	-	3.09
Other current liabilities	98.45	65.56
<b>Total Current Liabilities</b>	<b>2,283.30</b>	<b>1,551.49</b>
<b>Total Liabilities</b>	<b>4,264.47</b>	<b>3,382.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,020.35</b>	<b>9,906.28</b>



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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Amount in ₹ Million, unless otherwise stated)	
	For the year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	312.91	575.71
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	872.75	540.11
(Gain)/loss on sale of property, plant & equipments (net)	0.08	0.04
Allowance/(reversal) of expected credit loss (net)	(4.04)	1.90
Fair Value Loss on Derivative	10.48	
Provision for damage of machine in transit	-	93.45
Provision for Loans & Advances	-	2.83
Provision for slowmoving inventories	7.97	4.00
Interest income	(72.57)	(82.16)
Finance cost	194.21	175.19
Interest on lease liability	0.05	0.05
Deferred government grant	(69.56)	(26.94)
Unrealised foreign exchange differences	23.53	0.14
<b>Operating cash flow before working capital changes</b>	<b>1,275.81</b>	<b>1,287.32</b>
<b>Change [(increase)/decrease] in operating assets</b>		
Trade receivable	(22.01)	(18.65)
Inventories	(10.07)	22.91
Other financial assets	4.47	9.36
Other assets	(109.89)	(48.93)
<b>Change [(increase)/(decrease)] in operating liabilities</b>		
Trade payable	30.60	(4.26)
Other financial liabilities	6.25	8.27
Other liabilities	1.09	0.70
Provisions	20.25	7.14
<b>Cash generated from operations</b>	<b>1,196.50</b>	<b>1,263.85</b>
Income taxes paid (net of refund)	(78.24)	(165.98)
<b>Net cash generated from operating activities (A)</b>	<b>1,118.26</b>	<b>1,097.87</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant & equipments and intangible assets	(1,254.96)	(1,516.51)
Proceeds from sale of property, plant & equipments	0.01	0.24
Investment in subsidiary	(310.39)	-
Repayment of Loan given to Subsidiary	218.37	866.05
Fixed deposits realised (original maturity more than 3 months)	3.19	875.65
Fixed deposits placed (original maturity more than 3 months)	(66.19)	(835.00)
Interest received	25.41	90.32
<b>Net cash used in investing activities (B)</b>	<b>(1,384.56)</b>	<b>(519.25)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	1,313.02	655.68
Repayment of long term borrowings	(1,061.41)	(585.33)
Payment of lease liabilities (including interest)	(0.03)	(0.02)
Proceeds from working capital demand loan	4,812.13	14,025.06
Payment of working capital demand loans	(4,628.87)	(14,355.02)
Dividend Paid	-	(106.34)
Finance cost paid	(181.06)	(173.60)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>253.78</b>	<b>(539.57)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(12.52)</b>	<b>39.05</b>
Cash and cash equivalents at the beginning of the year	79.33	40.38
Exchange (gain)/loss on translation of foreign currency cash and cash equivalent	0.03	(0.10)
<b>Cash and cash equivalents at end of the year</b>	<b>66.84</b>	<b>79.33</b>
<b>Non cash financing and investing activities</b>		
Issue of financial guarantee	-	130.98



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**Notes to the Standalone Financial Results**

- 1 The above Standalone Financial Results for the quarter and year ended March 31, 2026 of Tarsons Products Limited ('the Company') has been reviewed by the Audit Committee and then approved by the Board of Directors of the Company in their respective meetings held on May 22, 2026.
- 2 The aforesaid Standalone Financial Results has been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules thereunder and in terms of Regulations 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 3 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the respective financial year.
- 4 The Company is primarily engaged in the business of manufacturing and selling of plastic laboratory products and certain scientific instruments, which represents a single business. The Board of Directors ("Chief Operating Decision Maker" or "CODM") reviews the financial results when making decisions about allocating resources and assessing performance of the Company as a whole and hence, the Company has concluded that the Company constitutes a single segment as per Ind AS 108 'Operating Segments'.
- 5 During the year ended March 31, 2026, the Company has paid excess remuneration amounting to ₹ 19.67 million to its Managing Director, ₹ 20.51 million to its Whole Time Director and ₹ 1.21 million to its Other Directors in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto resulting in overall managerial remuneration also exceeding by ₹ 41.39 million. 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.
- 6 Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of profit and Loss. The Company has assessed and disclosed the incremental impact of the New Labour Codes of Rs. 11.27 million in standalone financial results, primarily arising due to change in definition of wages and the recognition of such past service costs. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such past service cost as 'Statutory impact of new Labour Codes' under "Exceptional Items" in the above standalone financial results.



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

Sanjive Sehgal  
Chairman & Managing Director  
DIN: 00787232

Date: May 22, 2026  
Place: Kolkata

