An ISO 9001 & ISO 13485 Certified Company

Date: November 12, 2026

To, **BSE Limited ("BSE"),** Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400001	To, **National Stock Exchange of India Limited ("NSE")** "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
BSE Scrip code: 543399	**NSE Symbol: TARSONS**

Subject: Outcome of the Board meeting held on Thursday, November 12, 2026

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we hereby inform you that the Board of Directors of Tarsons Products Limited ('the Company' or 'Tarsons') at its meeting held today, i.e., Thursday, November 12, 2026, which commenced at **12:00 P.M. (IST)** and concluded at **13:35 P.M. (IST)**, has inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026, alongwith the Limited Review Report of the Statutory Auditors of the Company thereon.

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

The above information will also be made available on the Company's website at www.tarsons.com.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,
For Tarsons Products Limited

SANTOSH KUMAR AGARWAL
Digitally signed by SANTOSH KUMAR AGARWAL
Date: 2026.11.12 13:40:45 +05'30'

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

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Tarsons Products Limited
Martin Burn Business Park,
Room No. 902, BP-3,
Salt Lake, Sector – V
Kolkata – 700091

1. We have reviewed the consolidated unaudited financial results of Tarsons Products Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1 on the Statement) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, and the Consolidated Statement of Unaudited Assets and Liabilities as on that date and the Consolidated Statement of Unaudited Cash Flows for the half-year ended on that date which are included in the accompanying 'Consolidated Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2026' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, as amended, to the extent applicable.



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

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial information of one subsidiary reflect total assets of ₹ 604.12 million and net assets of ₹ 65.83 million as at September 30, 2026 and total income of ₹ 237.02 million and ₹ 482.55 million, total net loss after tax of ₹ (-) 10.72 million and ₹ (-) 6.56 million and total comprehensive income of ₹ (-) 10.72 million and ₹ (-) 6.56 million, for the quarter ended September 30, 2026, and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of ₹ (-) 38.97 million for the period from April 1, 2026 to September 30. 2026, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditor and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.



7. The consolidated unaudited financial results include the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 1,151.36 million and net assets of ₹ 251.67 million as at September 30, 2026 and total income of ₹ 10.94 million and ₹ 26.60 million, total net profit after tax of ₹ 65.36 million and ₹ 47.65 million and total comprehensive income of ₹ 65.36 million and ₹ 47.65 million for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of ₹ 16.17 million for the period from April 1, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters referred to in Paragraph 6 and 7 above.

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



Amit Peswani
Partner
Membership Number: 501213
UDIN: 26501213OBCBIZ5462

Place: Gurugram
Date: November 12, 2026

TARSONS PRODUCTS LIMITED
CIN : L51109WB1983PLC036510
REGD. OFFICE : Martin Burn Business Park, Room No. 902, BP- 3
Salt Lake, Sector- V, Kolkata, WB 700091
Tel (033) 35220300. Email : info@tarsons.in Website : www.tarsons.com

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Amount in ₹ Million, unless otherwise stated)

	PARTICULARS	Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,236.50	1,102.42	1,023.29	2,338.92	1,936.93	4,225.13
2	Other income	44.34	59.79	58.04	104.13	91.40	241.72
3	**Total Income (1+2)**	**1,280.84**	**1,162.21**	**1,081.33**	**2,443.05**	**2,028.33**	**4,466.85**
4	**Expenses:**						
	(a) Cost of materials consumed	249.66	221.90	173.47	471.56	331.55	729.83
	(b) Purchase of stock in trade	153.70	126.08	104.28	279.78	210.42	498.09
	(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	44.17	39.03	54.63	83.20	83.46	160.78
	(d) Employee benefits expense	216.15	212.13	178.07	428.28	356.69	755.36
	(e) Depreciation and amortisation expenses	282.60	270.20	224.81	552.80	424.17	965.29
	(f) Other expenses	261.93	243.46	238.41	505.39	433.35	901.79
	(g) Finance costs	65.96	62.65	51.75	128.61	102.46	225.45
	Total Expenses	**1,274.17**	**1,175.45**	**1,025.42**	**2,449.62**	**1,942.10**	**4,236.59**
5	**Profit before Exceptional Items and taxes (3-4)**	**6.67**	**(13.24)**	**55.91**	**(6.57)**	**86.23**	**230.26**
6	**Exceptional Items**						
	Statutory impact of new labour codes (Refer Note 4)	-	-	-	-	-	11.27
7	**Profit before taxes (5-6)**	**6.67**	**(13.24)**	**55.91**	**(6.57)**	**86.23**	**218.99**
8	**Tax expense**						
	Current tax	8.30	1.78	22.72	10.08	36.09	66.98
	Tax in respect of earlier year	-	-	-	-	-	(5.68)
	Deferred tax charge / (credit)	1.81	(0.58)	(0.03)	1.23	(0.91)	14.47
	Total Tax expense	**10.11**	**1.20**	**22.69**	**11.31**	**35.18**	**75.77**
9	**Profit for the period / year (7-8)**	**(3.44)**	**(14.44)**	**33.22**	**(17.88)**	**51.05**	**143.22**
10	**Other comprehensive income**						
	Items that will be reclassified to Profit or Loss						
	Foreign exchange translation reserve	(4.64)	4.34	(27.54)	(0.30)	(85.41)	(103.84)
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	1.72	1.71	(0.94)	3.43	(1.87)	7.21
	Income tax on above	(0.43)	(0.43)	0.24	(0.86)	0.47	(1.82)
	Total other comprehensive income for the period/ year	**(3.35)**	**5.62**	**(28.24)**	**2.27**	**(86.81)**	**(98.45)**
11	**Total comprehensive income for the period / year (9+10)**	**(6.79)**	**(8.82)**	**4.98**	**(15.61)**	**(35.76)**	**44.77**
12	Paid up equity share capital	106.41	106.41	106.41	106.41	106.41	106.41
13	Other equity (Including Reserves)						6,240.48
14	Earnings per equity share (Face value of ₹ 2 each)						
	(not annualised for quarters- in ₹)						
	(a) Basic	(0.06)	(0.27)	0.62	(0.34)	0.96	2.69
	(b) Diluted	(0.06)	(0.27)	0.62	(0.34)	0.96	2.69

See accompanying notes to the Consolidated Unaudited Financial Results

Price Waterhouse Chartered Accountants LLP LLPIN AAC - 5001 FRN 012754N/N500016 Kolkata

TARSONS PRODUCTS LIMITED KOLKATA

TARSONS PRODUCTS LIMITED
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Notes to the Consolidated Unaudited Financial Results

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

S No.	Name of the entity	% Shareholding as of September 30, 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 Unaudied Financial Results for the quarter and half year ended ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on November 12, 2026..

3 The aforesaid Consolidated Unaudited Financial Results have 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 Effective 21 November 2025,the Government of India consolidated multiple existing labour legislations into a unified framework comprising 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. During the year ended March 31, 2026, the Group assessed and disclosed the incremental impact of the New Labour Codes of ₹ 11.27 million in 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 the exact quantification of any further financial impact will be evaluated and accounted for in accordance with applicable accounting standards. Considering the materiality and non-recurring nature of this impact, the Group presented such past service cost as "Statutory impact of new Labour Codes" under "Exceptional items" in the above Consolidated financial results for the year ended March 31, 2026.

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

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
India	1,002.15	861.14	804.87	1,863.29	1,517.55	3,328.57
Germany	234.35	241.28	218.42	475.63	419.38	896.56
Rest of the world	-	-	-	-	-	-
Total	**1,236.50**	**1,102.42**	**1,023.29**	**2,338.92**	**1,936.93**	**4,225.13**
Inter-segment Revenue						
India	0.17	0.33	0.21	0.50	0.32	0.74
Germany	-	-	-	-	-	-
Rest of the world	-	-	-	-	-	-
Total	**0.17**	**0.33**	**0.21**	**0.50**	**0.32**	**0.74**
Total Segment Revenue from Operations	**1,236.67**	**1,102.75**	**1,023.50**	**2,339.42**	**1,937.25**	**4,225.87**
Less : Intersegment Eliminations						
India	(0.17)	(0.33)	(0.21)	(0.50)	(0.32)	(0.74)
Germany	-	-	-	-	-	-
Rest of the world	-	-	-	-	-	-
Total Revenue	**1,236.50**	**1,102.42**	**1,023.29**	**2,338.92**	**1,936.93**	**4,225.13**
Segment results before exceptional items, interest, tax						
India	344.57	294.35	315.17	638.92	565.36	1,318.63
Germany	8.96	24.14	15.89	33.10	45.17	98.02
Rest of the world	(1.12)	(1.88)	(0.82)	(3.00)	(1.85)	(5.43)
Less : Intersegment Eliminations	-	-	-	-	-	-
Total Segment results before exceptional items, interest, tax and depreciation	**352.41**	**316.61**	**330.24**	**669.02**	**608.68**	**1,411.22**
Add: Finance income	2.82	3.00	2.23	5.82	4.18	9.78
Less:Finance cost	65.96	62.65	51.75	128.61	102.46	225.45
Less:Depreciation and amortisation	282.60	270.20	224.81	552.80	424.17	965.29
Profit before exceptional items	**6.67**	**(13.24)**	**55.91**	**(6.57)**	**86.23**	**230.26**
Less: Exceptional item	-	-	-	-	-	11.27
Profit/(loss) before tax	**6.67**	**(13.24)**	**55.91**	**(6.57)**	**86.23**	**218.99**
Less: Tax expense	10.11	1.20	22.69	11.31	35.18	75.77
Profit for the period/year	**(3.44)**	**(14.44)**	**33.22**	**(17.88)**	**51.05**	**143.22**
Segment assets						
India	11,140.74	11,174.11	10,769.39	11,140.74	10,769.39	11,020.35
Germany	1,162.12	1,219.07	1,217.29	1,162.12	1,217.29	1,268.79
Rest of the world	1,146.46	1,197.82	1,154.72	1,146.46	1,154.72	1,185.39
Less : Intersegment Eliminations	(1,654.80)	(1,695.22)	(1,504.12)	(1,654.80)	(1,504.12)	(1,616.33)
Total Assets	**11,794.52**	**11,895.78**	**11,637.28**	**11,794.52**	**11,637.28**	**11,858.20**
Segment liabilities						
India	4,344.58	4,410.10	4,145.93	4,344.58	4,145.93	4,264.47
Germany	570.06	610.06	612.50	570.06	612.50	654.99
Rest of the world	896.88	934.82	1,246.70	896.88	1,246.70	994.61
Less : Intersegment Eliminations	(347.98)	(397.24)	(634.19)	(347.98)	(634.19)	(402.76)
Total Liabilities	**5,463.54**	**5,557.74**	**5,370.94**	**5,463.54**	**5,370.94**	**5,511.31**

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

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Date: November 12, 2026
Place: Kolkata

Price Waterhouse Chartered Accountants LLP PIN AAC - 5001 FRN 012754N/N500016 Kolkata

TARSONS PRODUCTS LIMITED KOLKATA

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CONSOLIDATED STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Amount in ₹ Million, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	6,451.71	6,568.03
Right-of-use assets	144.05	161.46
Capital work-in-progress	1,676.95	1,585.85
Goodwill	325.25	325.25
Other intangible assets	247.18	271.94
Financial assets		
i. Other financial assets	51.53	95.92
Tax assets (Net)	40.43	30.98
Other non-current assets	114.74	161.25
Total Non-Current Assets	**9,051.84**	**9,200.68**
Current Assets		
Inventories	1,339.96	1,297.83
Financial assets		
i. Trade receivables	895.04	853.93
ii. Cash and cash equivalents	157.09	231.87
iii. Bank balances other than cash and cash equivalents	108.96	20.69
iv. Other financial assets	1.22	1.50
Tax assets (Net)	-	20.14
Other current assets	240.41	231.56
Total Current Assets	**2,742.68**	**2,657.52**
TOTAL ASSETS	**11,794.52**	**11,858.20**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	106.41	106.41
Other equity	6,224.57	6,240.48
Total Equity	**6,330.98**	**6,346.89**
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	1,888.63	2,095.28
ii.Lease liabilities	47.33	64.82
iii.Other financial liabilities	304.38	10.86
Provisions	2.25	2.25
Deferred tax liabilities (Net)	109.60	108.37
Other non-current liabilities	593.43	587.85
Total Non-Current Liabilities	**2,945.62**	**2,869.43**
Current Liabilities		
Financial liabilities		
i. Borrowings	1,984.61	1,731.01
ii. Lease liabilities	38.63	38.46
iii.Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	25.95	35.48
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	197.01	167.64
iv. Other financial liabilities	102.42	499.88
Provisions	44.24	56.31
Other current liabilities	125.06	113.10
Total Current Liabilities	**2,517.92**	**2,641.88**
Total Liabilities	**5,463.54**	**5,511.31**
TOTAL EQUITY AND LIABILITIES	**11,794.52**	**11,858.20**

Price Waterhouse Chartered Accountants LLP LLPIN AAC - 5001 FRN 012754N/N500016 Kolkata

TARSONS PRODUCTS LIMITED KOLKATA

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CONSOLIDATED STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Amount in ₹ Million, unless otherwise stated)

Particulars	For the half year ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A. Cash flow from operating activities		
Profit before taxes	(6.57)	86.23
Adjustments for:		
Depreciation and Amortisation Expense	552.80	424.17
(Gain)/Loss on sale of Property, Plant & Equipments (net)	0.13	0.03
Allowance/(Reversal) of allowances for Expected Credit Loss (net)	2.25	(1.67)
Fair value loss on derivative	(12.41)	-
Provision for slow/non moving inventories	4.00	4.00
Interest income	(5.81)	(4.18)
Finance cost	125.95	99.44
Interest on lease liability	2.66	3.03
Deferred government grant	(40.27)	(29.86)
Unrealised foreign exchange differences (net)	(1.18)	(31.51)
Operating cash flow before working capital changes	**621.55**	**549.68**
Change [(increase)/ decrease] in operating assets		
Trade receivable	(37.16)	65.62
Inventories	(46.30)	(68.54)
Other financial assets	0.57	5.77
Other assets	(8.87)	(44.86)
Change [increase/ (decrease)] in operating liabilities		
Trade payable	15.82	(11.55)
Other financial liabilities	(18.38)	(19.36)
Other liabilities	16.03	(0.18)
Provisions	(5.17)	6.89
Cash generated from operations	**538.09**	**483.47**
Income taxes paid (net of refund)	**(0.26)**	**(38.96)**
Net cash generated from operating activities (A)	**537.83**	**444.51**
B. Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipment and Intangible assets	(474.98)	(712.26)
Proceeds from sale of Property, Plant & Equipments	0.28	0.99
Fixed deposits realised (original maturity more than 3 months)	-	4.10
Fixed deposits placed (original maturity more than 3 months)	(38.36)	(79.69)
Interest received	5.13	3.81
Net cash used in investing activities (B)	**(507.93)**	**(783.05)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	232.45	951.22
Repayment of long term borrowings	(427.16)	(797.67)
Payment of lease liabilities (including interest)	(19.92)	(20.10)
Proceeds from working capital demand loan (excluding supplier finance arrangement)	1,105.19	1,754.26
Repayment of working capital demand loans (excluding supplier finance arrangement)	(905.32)	(1,469.79)
Proceeds received under a supplier finance arrangement	184.72	-
Repayment under a supplier finance arrangement	(142.34)	-
Finance cost paid	(126.23)	(96.58)
Net cash generated from/(used in) financing activities (C)	**(98.61)**	**321.34**
Net decrease in cash and cash equivalents (A + B +C)	**(68.71)**	**(17.20)**
Cash and cash equivalents at the beginning of the period	231.87	251.31
Exchange (gain)/loss on translation of foreign currency cash and cash equivalent	(6.07)	24.81
Cash and cash equivalents at end of the period	**157.09**	**258.92**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Kolkata

TARSONS PRODUCTS LIMITED
KOLKATA

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Tarsons Products Limited
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Salt Lake, Sector V
Kolkata – 700 091

1. We have reviewed the standalone unaudited financial results of Tarsons Products Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, and the Standalone Statement of Unaudited Assets and Liabilities as on that date and the Standalone Statement of Unaudited Cash Flows for the half-year ended on that date which are included in the accompanying 'Standalone Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2026' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amit Peswani
Partner
Membership Number: 501213
UDIN: 26501213GUYLTJ2849

Place: Gurugram
Date: November 12, 2026

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

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

TARSONS PRODUCTS LIMITED
CIN : L51109WB1983PLC036510
REGD. OFFICE : Martin Burn Business Park, Room No. 902, BP- 3
Salt Lake, Sector- V, Kolkata, WB 700091
Tel (033) 35220300. Email : info@tarsons.in Website : www.tarsons.com

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Amount in ₹ Million, unless otherwise stated)

	PARTICULARS	Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,002.32	861.47	805.08	1,863.79	1,517.87	3,329.31
2	Other income	53.18	67.54	73.16	120.72	118.97	290.28
3	**Total Income (1+2)**	**1,055.50**	**929.01**	**878.24**	**1,984.51**	**1,636.84**	**3,619.59**
4	**Expenses:**						
	(a) Cost of materials consumed	249.66	221.90	173.47	471.56	331.55	729.83
	(b) Purchase of stock in trade	32.74	12.64	23.02	45.38	41.53	85.51
	(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	45.50	48.96	22.10	94.46	49.58	155.93
	(d) Employee benefits expense	139.23	127.45	118.20	266.68	237.02	478.31
	(e) Depreciation and amortisation expenses	259.16	245.62	201.73	504.78	379.25	872.75
	(f) Other expenses	229.57	208.82	206.82	438.39	374.43	778.82
	(g) Finance costs	57.54	54.40	44.14	111.94	86.94	194.26
	Total Expenses	**1,013.40**	**919.79**	**789.48**	**1,933.19**	**1,500.30**	**3,295.41**
5	**Profit before Exceptional Items and taxes (3-4)**	**42.10**	**9.22**	**88.76**	**51.32**	**136.54**	**324.18**
6	**Exceptional Items**						
	Statutory impact of new labour codes (Refer Note 4)	-	-	-	-	-	11.27
7	**Profit before taxes (5-6)**	**42.10**	**9.22**	**88.76**	**51.32**	**136.54**	**312.91**
8	**Tax expense**						
	Current tax	8.30	1.78	22.29	10.08	34.03	66.98
	Deferred tax charge	2.92	0.64	1.20	3.56	1.54	19.35
	Total Tax expense	**11.22**	**2.42**	**23.49**	**13.64**	**35.57**	**86.33**
9	**Profit for the period / year (7-8)**	**30.88**	**6.80**	**65.27**	**37.68**	**100.97**	**226.58**
10	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	1.72	1.69	(0.94)	3.41	(1.87)	7.20
	Income tax on above	(0.43)	(0.42)	0.24	(0.85)	0.47	(1.81)
	Total other comprehensive income for the period / year	**1.29**	**1.27**	**(0.70)**	**2.56**	**(1.40)**	**5.39**
11	**Total comprehensive income for the period / year (9+10)**	**32.17**	**8.07**	**64.57**	**40.24**	**99.57**	**231.97**
12	Paid up equity share capital	106.41	106.41	106.41	106.41	106.41	106.41
13	Other equity (Including Reserves)						6,649.47
14	Earnings per equity share (Face value of ₹ 2 each)						
	(not annualised for quarters- in ₹)						
	(a) Basic	0.58	0.13	1.23	0.71	1.90	4.26
	(b) Diluted	0.58	0.13	1.23	0.71	1.90	4.26

See accompanying notes to the Standalone Unaudited Financial Results

Price Waterhouse Chartered Accountants LLP PIN AAC - 5001 FRN 012754N/N500016 Kolkata

TARSONS PRODUCTS LIMITED KOLKATA

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Notes to the Standalone Unaudited Financial Results

1 The above Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026 of Tarsons Products Limited ('the Company') have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company in their respective meetings held on November 12, 2026.

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

3 The Company is primarily engaged in the business of manufacturing and selling of plastic laboratory products and certain scientific instruments, which represents a single business.The Board of Directors ("Chief Operating Decision Maker" or "CODM") reviews the financial results when making decisions about allocating resources and assessing performance of the Company as a whole and hence, the Company has concluded that the Company constitutes a single segment as per Ind AS 108 'Operating Segments'.

4 Effective 21 November 2025,the Government of India consolidated multiple existing labour legislations into a unified framework comprising 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. During the year ended March 31, 2026, the Company assessed and disclosed the incremental impact of the New Labour Codes of ₹ 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 the exact quantification of any further financial impact will be evaluated and accounted for in accordance with applicable accounting standards. Considering the materiality and non-recurring nature of this impact, the Company presented such past service cost as "Statutory impact of new Labour Codes" under "Exceptional items" in the above Standalone financial results for the year ended March 31, 2026.

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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Kolkata

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

TARSONS PRODUCTS LIMITED
KOLKATA

Date: November 12, 2026
Place: Kolkata

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STANDALONE STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Amount in ₹ Million, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	6,434.28	6,548.34
Right-of-use assets	63.70	64.06
Capital work-in-progress	1,676.95	1,585.85
Intangible assets	0.96	1.07
Financial assets		
i. Investments in subsidiary	534.82	441.37
ii. Other financial assets	43.04	88.06
Tax assets	31.49	30.98
Other non-current assets	114.73	161.25
Total Non-Current Assets	**8,899.97**	**8,920.98**
Current Assets		
Inventories	1,059.73	1,028.57
Financial assets		
i. Trade receivables	837.16	773.32
ii. Cash and cash equivalents	14.96	66.84
iii. Bank balances other than cash and cash equivalents	108.96	20.69
iv. Other financial assets	1.04	0.93
Other current assets	218.92	209.02
Total Current Assets	**2,240.77**	**2,099.37**
TOTAL ASSETS	**11,140.74**	**11,020.35**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	106.41	106.41
Other equity	6,689.74	6,649.47
Total Equity	**6,796.15**	**6,755.88**
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	1,151.13	1,241.76
ii. Lease liabilities	0.54	0.53
iii. Other financial liabilities	351.85	73.94
Deferred tax liabilities (net)	80.65	77.09
Other non-current liabilities	593.43	587.85
Total Non-Current Liabilities	**2,177.60**	**1,981.17**
Current Liabilities		
Financial liabilities		
i. Borrowings	1,753.66	1,499.92
ii. Lease liabilities	0.04	0.04
iii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	25.95	35.48
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	128.79	92.75
iv. Other financial liabilities	115.45	513.91
Provisions	34.16	42.75
Other current liabilities	108.94	98.45
Total Current Liabilities	**2,166.99**	**2,283.30**
Total Liabilities	**4,344.59**	**4,264.47**
TOTAL EQUITY AND LIABILITIES	**11,140.74**	**11,020.35**

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STANDALONE STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Amount in ₹ Million, unless otherwise stated)

Particulars	For the half year ended	
	September 30, 2026	September 30, 2025
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	51.32	136.54
Adjustments for:		
Depreciation and amortisation expenses	504.78	379.25
Loss on sale of property, plant & equipments (net)	0.13	0.03
Allowance/(reversal) of expected credit loss (net)	2.25	(1.67)
Fair value loss on derivative	(12.41)	-
Provision for slow/non moving inventories	4.00	4.00
Interest income	(29.12)	(37.37)
Finance cost	111.91	86.91
Interest on lease liability	0.03	0.03
Deferred government grant	(40.27)	(29.86)
Unrealised foreign exchange differences (net)	(1.15)	(29.69)
Operating cash flow before working capital changes	**591.47**	**508.17**
Change [(increase)/ decrease] in operating assets		
Trade receivable	(60.16)	73.29
Inventories	(35.16)	(103.97)
Other financial assets	0.81	5.77
Other assets	(9.90)	(38.30)
Change [increase/ (decrease)] in operating liabilities		
Trade payable	21.56	19.23
Other financial liabilities	(15.28)	(19.38)
Other liabilities	13.30	0.98
Provisions	(5.16)	(2.11)
Cash generated from operations	**501.48**	**443.68**
Income taxes paid (net of refund)	(11.45)	(38.96)
Net cash generated from operating activities (A)	**490.03**	**404.72**
B. Cash flows from investing activities		
Payment for purchase of property, plant & equipments and intangible assets	(471.40)	(711.84)
Proceeds from sale of property, plant & equipments	0.28	0.01
Investment in subsidiary	(93.45)	-
Fixed deposits realised (original maturity more than 3 months)	-	4.10
Fixed deposits placed (original maturity more than 3 months)	(38.36)	(79.69)
Interest received	5.26	17.72
Net cash used in investing activities (B)	**(597.67)**	**(769.70)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	232.45	951.22
Repayment of long term borrowings	(311.69)	(797.67)
Payment of lease liabilities (including interest)	(0.03)	(0.02)
Proceeds from working capital demand loan (excluding supplier finance arrangement)	1,105.19	1,754.26
Repayment of working capital demand loans (excluding supplier finance arrangement)	(905.22)	(1,469.79)
Proceeds received under a supplier finance arrangement	184.72	-
Repayment under a supplier finance arrangement	(142.34)	-
Finance cost paid	(107.32)	(79.61)
Net cash generated from financing activities (C)	**55.76**	**358.39**
Net decrease in cash and cash equivalents (A + B +C)	**(51.88)**	**(6.59)**
Cash and cash equivalents at the beginning of the period	66.84	79.33
Exchange loss on translation of foreign currency cash and cash equivalent	0.00	0.19
Cash and cash equivalents at end of the period	**14.96**	**72.93**

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TARSONS PRODUCTS LIMITED — KOLKATA