



Clean Science and Technology Limited

i n n o v a t i o n a t w o r k

28.05.2022

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 543318

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Trading Symbol: CLEAN

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 28th May, 2022 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations, 2015”) the Board of Directors of the Company at its meeting held on Saturday, 28th May, 2022 have approved the following: -

- a) Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2022. A copy of the Audited Standalone and Consolidated Financial Results along with the Auditor's Report thereon is enclosed herewith.

In compliance with the provisions of Regulation 33(3)(d) of SEBI Listing Regulations, 2015, the Company hereby declares that the Statutory Auditors, BSR & Co. LLP, Chartered Accountants, have issued the Audit Report with unmodified opinion on Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2022.

- b) Recommended final dividend of Rs. 3.25 (325%) per Equity Share of the face value of Rs.1 each. The Final dividend if declared will be paid on 18th August, 2022
- c) The 19th Annual General Meeting will be held on Monday, 8th August, 2022.
- d) The Register of Members and Share Transfer Books of the Company will remain closed from 2nd August, 2022 to 8th August, 2022 both days inclusive for the purpose of Annual General Meeting and payment of dividend to be declared.

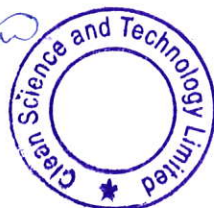
The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 2.35 p.m.

You are requested to take above information on record.

Thanking You.

For Clean Science and Technology Limited


Mahesh Kulkarni
Company Secretary



Encl: As stated above

NK

(Erstwhile known as Clean Science and Technology Private Limited)

Regd. Office: 503, Pentagon Tower 4, Magarpatta City, Hadapsar, Pune - 411013, MS, India
Tel: +91 20 26899953 Fax: +91 20 26898894 Email: corporate@cleanscience.co.in Website: www.cleanscience.co.in

CIN: L24114PN2003PLC018532

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone: +91 20 6747 7300
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Independent Auditor's Report

To the Board of Directors of Clean Science and Technology Limited (Erstwhile Known as Clean Science and Technology Private Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Clean Science and Technology Limited (Erstwhile Known as Clean Science and Technology Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

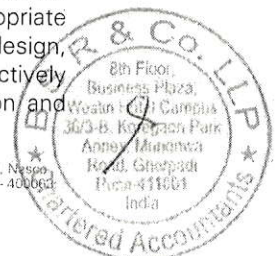
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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



Independent Auditor's Report (Continued)

Clean Science and Technology Limited (Erstwhile Known as Clean Science and Technology Private Limited)

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

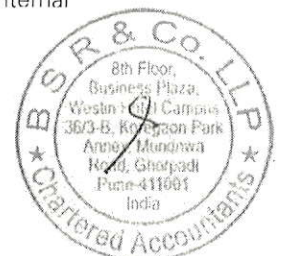
Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report *(Continued)*

Clean Science and Technology Limited (Erstwhile Known as Clean Science
and Technology Private Limited)

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(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure 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.
- b. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between the audited standalone figures in respect of the full financial year ended 31 March 2021 and the special purpose audited standalone figures for the nine months ended 31 December 2020. The audit for the nine months period ended 31 December 2020 was conducted for the purpose of the Draft Offer Document.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Swapnil Dakshindas

Partner

Pune

28 May 2022

Membership No.: 113896

UDIN: 22113896AJTZXR6720

Clean Science and Technology Limited

(Erstwhile known as 'Clean Science and Technology Private Limited')

Regd Office: 503, Pentagon Tower P-4, Magarpatta City, Hadapsar, Pune, 411 013 Maharashtra

Web Site: www.cleanscience.co.in, Email Id: compliance@cleanscience.co.in

Corporate Identification Number: L24114PN2003PLC018532



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹ in million (except per share data)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022 (Audited) (Refer Note 10)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer Note 7)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Income					
Revenue from operations	2,046.04	1,808.13	1,338.79	6,848.86	5,124.28
Other Income (net) (refer note 6)	73.55	74.48	57.29	299.39	256.22
Total income	2,119.59	1,882.61	1,396.08	7,148.25	5,380.50
Expenses					
Cost of materials consumed	809.17	604.92	385.01	2,451.12	1,378.62
Changes in inventories of finished goods and work-in-progress	(97.57)	27.85	(99.03)	(204.48)	(142.78)
Employee benefits expense	92.82	86.76	111.64	345.45	435.57
Finance costs	1.31	0.01	0.02	1.47	0.91
Depreciation and amortisation expense	70.19	59.96	43.41	249.18	172.06
Other expenses	403.37	327.36	240.17	1,256.52	863.21
Total expenses	1,279.29	1,106.86	681.22	4,099.26	2,707.59
Profit before tax	840.30	775.75	714.86	3,048.99	2,672.91
Tax expense:					
Current tax	199.27	182.15	165.19	729.47	617.51
Deferred tax	16.13	13.78	18.43	33.46	71.65
Total Tax Expense	215.40	195.93	183.62	762.93	689.16
Profit for the period / year (A)	624.90	579.82	531.24	2,286.06	1,983.75
Other comprehensive (loss) / income					
Items that will not be reclassified subsequently to profit or loss					
(i) Remeasurements of defined benefit (Asset) / Liability	(2.50)	(0.04)	0.19	(2.62)	(0.14)
(ii) Income tax relating to remeasurements of defined benefit Liability/(Asset)	0.63	0.01	(0.05)	0.66	0.04
(iii) Equity instruments designated through other comprehensive income	-	-	0.26	-	28.77
(iv) Income tax related to equity instruments designated through other comprehensive income	-	-	(0.23)	-	(2.34)
Total Other comprehensive (loss) / income (B)	(1.87)	(0.03)	0.17	(1.96)	26.33
Total comprehensive income for the period / year (A+ B)	623.03	579.79	531.41	2,284.10	2,010.08
Paid up equity capital [Face Value Rs. 1/- per share] (Refer Note 8)	106.22	106.22	106.22	106.22	106.22
Other Equity				7,582.86	5,293.93
Earnings per equity share [Face value Rs. 1/- per share]*					
Basic	5.88	5.46	5.00	21.52	18.68
Diluted	5.88	5.46	5.00	21.52	18.68

Notes:

1. The above audited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on May 28, 2022. These audited standalone financial results of the company are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act 2013.

2. The Board of Director have recommended, subject to the approval of shareholders, dividend of Rs. 3.25 per equity share of face value of Re 1/- each for the year ended March 31, 2022 on 106,218,960 equity shares amounting to Rs. 345.21 million.

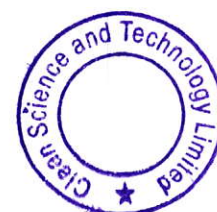
3. The Statutory Auditors of the Company have audited the above standalone financial results of the Company for the quarter and year ended March 31, 2022. An unqualified opinion has been issued by them thereon.

4. The standalone results of the Company are available on the Company's website, www.cleanscience.co.in and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

5. Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.

6. Details included in Other income (net) are as below:

Particulars	Quarter Ended			Year Ended	
	March 31, 2022 (Audited) (Refer Note 10)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer Note 7)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Exchange gain	34.30	42.15	28.34	140.51	113.53
Fair value (loss) / gain on financial assets investments at fair value through profit or loss	(12.48)	13.22	32.64	16.64	49.04



7. The Company was incorporated on November 7, 2003 and in July 2021 the Shareholders of the Company made an offer for sale of 17,184,682 equity shares aggregating to INR 15,466.22 million. The equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 19 July 2021 and expenses incurred by the Company in connection with the IPO have been recovered from the selling shareholders. Hence, the Company was not mandatorily required to prepare and publish quarterly results up to the year ended March 31, 2021. The audit of the special purpose Financial Statements for the nine months period ended December 31, 2020 was conducted for the purpose of the Draft Offer Document. Accordingly, Figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2021 and the audited figures for the nine months ended December 31, 2020.

8. The equity shares and basic/diluted earnings per share for the comparative period (quarter and year ended March 31, 2021) has been presented to reflect the adjustments for issue of bonus shares as approved by shareholders on December 24, 2020 and stock split as approved by shareholders on February 25, 2021 in accordance with Ind AS 33 - Earnings per share.

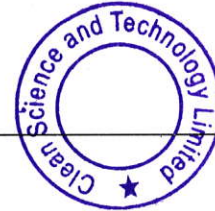
9. In view of pandemic relating to COVID -19, the Company has considered internal and external information assessing the recoverability of receivables, intangible assets and other financial assets. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

10. The figures for the quarter ended March 31, 2022 as reported in these financial results, are the balancing figure between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the financial year.

11. Previous period's /year's figures have been regrouped /reclassified wherever necessary to conform with the current period's / year's classification/ disclosure.

On behalf of the Board of Directors
For Clean Science and Technology Limited

Place : Pune
Date : May 28, 2022



Ashok Boob

Ashok Boob
Managing Director
DIN : 0410740



STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

₹ in million

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,923.35	1,826.04
Capital work-in-progress	441.27	549.92
Right-of-use asset	29.41	29.75
Other Intangible assets	4.66	2.68
Financial assets		
(i) Investments	562.02	11.02
(ii) Other financial assets	25.57	176.19
Income tax assets (net)	13.62	14.29
Other non-current assets	5.68	48.84
Total non-current assets	4,005.58	2,658.73
Current assets		
Inventories	881.30	528.99
Financial assets		
(i) Investments	1,904.37	2,314.71
(ii) Trade receivables	1,535.44	742.25
(iii) Cash and cash equivalents	127.77	92.31
(iv) Bank balances other than (iii) above	167.07	63.37
(v) Other financial assets	390.35	97.49
Other current assets	127.43	104.70
Asset classified as held for sale	110.64	-
Total current assets	5,244.37	3,943.82
Total assets	9,249.95	6,602.55
EQUITY & LIABILITIES		
Equity		
Equity share capital	106.22	106.22
Other equity	7,582.86	5,293.93
Total equity	7,689.08	5,400.15
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2.64	3.31
Provisions	1.30	3.74
Deferred tax liabilities (net)	209.09	175.63
Total non-current liabilities	213.03	182.68
Current liabilities		
Financial liabilities		
(i) Borrowings.	0.67	-
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	4.96	2.37
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,015.97	607.45
(iii) Other financial liabilities	215.50	277.87
Other current liabilities	68.81	130.53
Provisions	3.99	1.50
Current tax liabilities (net)	37.94	-
Total current liabilities	1,347.84	1,019.72
Total liabilities	1,560.87	1,202.40
Total equity and liabilities	9,249.95	6,602.55

On behalf of the Board of Directors
For Clean Science and Technology Limited

Ashok Boob

Ashok Boob
Managing Director
DIN : 0410740

Place : Pune
Date : May 28, 2022





STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	₹ in million	
Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	3,048.99	2,672.91
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	249.18	172.06
(Gain) / Loss on sale of property, plant and equipments	(0.13)	3.12
Dividend income	(0.19)	(29.78)
Finance costs (excluding foreign exchange adjustment)	1.47	0.91
Profit on instruments designated through fair value through profit and loss (FVTPL)	(65.74)	(31.27)
Fair value gain on instruments designated through fair value through profit and loss (FVTPL)	(16.64)	(49.04)
Interest income	(21.66)	(11.51)
Interest income on investments measured at amortised cost	(39.24)	(17.94)
Mark to Market gain on forward contract	29.34	28.19
Unrealised foreign exchange differences	(15.70)	(9.81)
Employee Stock Option Scheme expense	4.83	-
Operating profit before working capital changes	3,174.51	2,727.84
Movement in working capital:		
(Increase) in other non-current financial assets	(2.39)	(8.98)
Decrease in other non-current assets	0.68	-
(Increase) in inventories	(352.31)	(183.10)
(Increase) in trade receivables	(777.62)	(35.10)
(Increase) in other current financial assets	(330.43)	(39.45)
(Increase) in other current assets	(22.73)	(64.83)
(Decrease) / Increase in non-current provisions	(2.44)	0.42
Increase in trade payables	411.15	253.18
(Decrease) in other current financial liabilities	(73.83)	(17.48)
(Decrease) in other current liabilities	(61.72)	(42.43)
Increase / (Decrease) in current provisions	0.53	(0.09)
Cash generated from operations	1,963.40	2,589.98
Net income tax paid	(690.86)	(659.07)
Net cash from operating activities (A)	1,272.54	1,930.91
B. Cash flows from investing activities		
Purchase of property, plant and equipment, right-of-use asset, intangible assets and capital work-in-progress, net of capital creditors and advances	(1,296.55)	(844.26)
Sale proceeds of property, plant and equipment	0.50	4.43
Bank deposits matured/(placed) during the year	49.31	(214.06)
Investment in subsidiary	(551.00)	-
Purchase of current investments	(1,713.11)	(3,134.26)
Proceeds from sale of investments	2,245.06	2,276.41
Dividend received	0.19	29.78
Interest received	29.90	20.41
Net cash used in investing activities (B)	(1,235.70)	(1,861.55)
C. Cash flows from financing activities		
Long-term borrowings accepted during the year	-	0.43
Repayment from current borrowings (net)	-	(24.01)
Interest paid	(1.47)	(0.91)
Transaction costs of increase in share capital	-	(1.24)
Interim dividend paid	-	(33.19)
Net cash used in financing activities (C)	(1.47)	(58.92)
Net increase in Cash and cash equivalents (A+B+C)	35.37	10.43
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.09	0.86
Cash and cash equivalents at the beginning of the year	92.31	81.02
Cash and cash equivalents at the end of the year	127.77	92.31
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.36	0.36
Balances with bank		
- Current accounts	127.41	91.95
	127.77	92.31

Note 1:

Figures in the bracket represent outflows of cash and cash equivalent

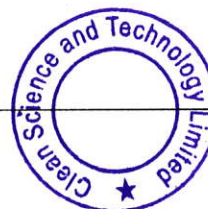
Note 2:

The above cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

On behalf of the Board of Directors
For Clean Science and Technology Limited

Ashok Boob

Place : Pune
Date : May 28, 2022



Ashok Boob
Managing Director
DIN : 0410740

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone: +91 20 6747 7300
Fax: +91 20 6747 7310

Independent Auditor's Report

To the Board of Directors of Clean Science and Technology Limited (Erstwhile Known as Clean Science and Technology Private Limited)

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Clean Science and Technology Limited (Erstwhile Known as Clean Science and Technology Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, 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 ("Listing Regulations").

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 statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

1. Clean Science and Technology Limited (Parent)

Subsidiaries

2. Clean Science Private Limited
3. Clean Aromatics Private Limited
4. Clean Organics Private Limited

5. Clean Fino-Chem Limited (w.e.f. March 22, 2022)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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 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, along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Independent Auditor's Report *(Continued)*

Clean Science and Technology Limited (Erstwhile Known as Clean Science
and Technology Private Limited)

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies 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 each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.



Independent Auditor's Report (Continued)

Clean Science and Technology Limited (Erstwhile Known as Clean Science and Technology Private Limited)

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entity within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a and sub paragraph no. b of the "Other Matters" paragraph in this audit report.

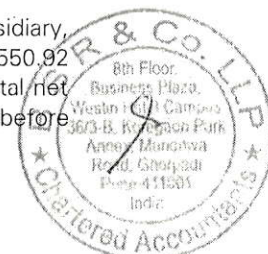
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of INR 7.87 million as at 31 March 2022, total revenue (before consolidation adjustments) of INR 0.35 million and total net profit after tax (before consolidation adjustments) of INR 0.11 million and net cash outflows (before consolidation adjustments) of INR 0.82 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us by the management.
Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
Our opinion on the consolidated annual 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.
- b. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial information reflects total assets (before consolidation adjustments) of INR 550.92 million as at 31 March 2022, total revenue (before consolidation adjustments) of INR nil, total net loss after tax (before consolidation adjustments) of INR 1.21 million and net cash inflow (before



Independent Auditor's Report *(Continued)*

Clean Science and Technology Limited (Erstwhile Known as Clean Science
and Technology Private Limited)

consolidation adjustments) of INR 450.92 million for the year ended on that date 31 March 2022, as considered in the consolidated annual financial results. This unaudited financial information has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information reviewed by other auditors and certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure 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.
- d. Attention is drawn to the fact that figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2021 and the special purpose audited consolidated figures for the nine months ended 31 December 2020. The audit for the nine months period ended 31 December 2020 was conducted for the purpose of Draft Offer Document.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Swapnil Dakshindas

Partner

Pune

28 May 2022

Membership No.: 113896

UDIN: 22113896AJUAFV7137



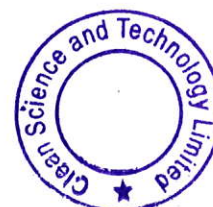
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹ in Million (except per share data)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022 (Audited) (Refer Note 11)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Income					
Revenue from operations	2,046.04	1,808.13	1,338.79	6,848.86	5,124.28
Other Income (net) (refer note 6)	73.61	74.53	57.29	299.73	256.43
Total income	2,119.65	1,882.66	1,396.08	7,148.59	5,380.71
Expenses					
Cost of materials consumed	809.17	604.92	385.01	2,451.12	1,378.62
Changes in inventories of finished goods and work-in-progress	(97.57)	27.85	(99.03)	(204.48)	(142.79)
Employee benefits expense	92.82	86.76	111.64	345.45	435.57
Finance costs	1.31	0.01	0.02	1.47	0.91
Depreciation and amortisation expense	70.19	59.96	43.41	249.18	172.05
Other expenses	404.62	327.38	240.24	1,257.89	863.34
Total expenses	1,280.54	1,106.88	681.29	4,100.63	2,707.70
Profit before tax	839.11	775.78	714.79	3,047.96	2,673.01
Tax expense:					
Current tax	199.26	182.14	165.19	729.46	617.51
Deferred tax	16.14	13.81	18.43	33.55	71.70
Total Tax Expense	215.40	195.95	183.62	763.01	689.21
Profit for the period / year (A)	623.71	579.83	531.17	2,284.95	1,983.80
Other comprehensive (loss) / income					
Items that will not be reclassified subsequently to profit or loss					
(i) Remeasurements of defined benefit (Asset) / Liability	(2.50)	(0.04)	0.19	(2.62)	(0.14)
(ii) Income tax relating to remeasurements of defined benefit Liability / (Asset)	0.63	0.01	(0.05)	0.66	0.04
(iii) Equity instruments designated through other comprehensive income	-	-	0.26	-	28.77
(iv) Income tax related to equity instruments designated through other comprehensive income	-	-	(0.23)	-	(2.34)
Total Other comprehensive (loss) / income (B)	(1.87)	(0.03)	0.17	(1.96)	26.33
Total comprehensive income for the period/year (A+ B)	621.84	579.80	531.34	2,282.99	2,010.13
Profit attributable to:					
Owners of the Company	623.71	579.83	531.17	2,284.95	1,983.80
Non-controlling interests	-	-	-	-	-
Other Comprehensive (loss) / income attributable to:					
Owners of the Company	(1.87)	(0.03)	0.17	(1.96)	26.33
Non-controlling interests	-	-	-	-	-
Other Comprehensive (loss) / Income for the period	(1.87)	(0.03)	0.17	(1.96)	26.33
Total comprehensive income attributable to:					
Owners of the Company	621.84	579.80	531.34	2,282.99	2,010.13
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period	621.84	579.80	531.34	2,282.99	2,010.13
Paid up equity capital [Face Value Rs. 1/- per share] (Refer Note 9)	106.22	106.22	106.22	106.22	106.22
Other Equity	-	-	-	7,578.27	5,290.45
Earnings per equity share [Face value Rs. 1/- per share]* (Refer Note 8)					
Basic	5.87	5.46	5.00	21.51	18.68
Diluted	5.87	5.46	5.00	21.51	18.68

Notes:

- The above audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on May 28, 2022. These audited consolidated financial results of the company are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act 2013.
- The Board of Director have recommended, subject to the approval of shareholders, dividend of Rs. 3.25 per equity share of face value of Re 1/- each for the year ended March 31, 2022 on 106,218,960 amounting to Rs. 345.21 million.
- The Statutory Auditors of the Company have Audited the above consolidated financial results of the Company for the quarter and year ended March 31, 2022. An unqualified opinion has been issued by them thereon.



4. Standalone information:	Quarter Ended			Year Ended	
	March 31, 2022 (Audited) (Refer Note 11)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
a. Revenue	2,046.04	1,808.13	1,338.79	6,848.86	5,124.28
b. Profit before tax	840.30	775.75	714.86	3,048.99	2,672.91
c. Profit for the period	624.90	579.82	531.24	2,286.06	1,983.75
d. Other comprehensive (losses)/income	(1.87)	(0.03)	0.17	(1.96)	26.33
e. Total comprehensive income	623.03	579.79	531.41	2,284.10	2,010.08

5. The consolidated results of the Company are available on the Company's website, www.cleanscience.co.in and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

6. Details included in Other income (net) are as below:	Quarter Ended			Year Ended	
	March 31, 2022 (Audited) (Refer Note 11)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Exchange gain	34.30	42.15	28.34	140.51	113.53
Fair value (loss)/gain on financial assets investments at fair value through profit or loss	(12.41)	13.27	32.64	16.98	49.26

7. In view of pandemic relating to COVID -19, the Company has considered internal and external information assessing the recoverability of receivables, intangible assets and other financial assets. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

8. The Company was incorporated on November 7, 2003 and in July 2021 the Shareholders of the Company made an offer for sale of 17,184,582 equity shares aggregating to INR 15,466.22 million. The equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 19 July 2021 and expenses incurred by the Company in connection with the IPO have been recovered from the selling shareholders. Hence, the Company was not mandatorily required to prepare and publish quarterly results up to the year ended March 31, 2021. The audit of the special purpose Financial Statements for the nine months period ended December 31, 2020 was conducted for the purpose of the Draft Offer Document. Accordingly, Figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2021 and the audited figures for the nine months ended December 31, 2020.

9. The equity shares and basic/diluted earnings per share for the comparative period (quarter and year ended March 31, 2021) has been presented to reflect the adjustments for issue of bonus shares as approved by shareholders on December 24, 2020 and stock split as approved by shareholders on February 25, 2021 in accordance with Ind AS 33 - Earnings per share.

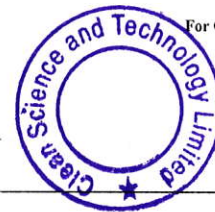
10. The Company is exclusively engaged in the business of manufacturing of organic and inorganic chemicals. These in the context of the Ind AS 108 Operating Segments, are considered to constitute one single primary segment. Geographically, primary segment in India and secondary segment is rest of the world, details of which are given below:-

	Quarter Ended			Year Ended	
	March 31, 2022 (Audited) (Refer Note 11)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Revenue from operations					
India	786.05	515.95	335.92	2,042.31	1,647.10
Rest of the World	1,259.99	1,292.18	1,002.87	4,806.55	3,477.18
	2,046.04	1,808.13	1,338.79	6,848.86	5,124.28
Carrying amount of assets *					
India	607.22	433.40	251.83	607.22	251.83
Rest of the World	928.22	675.60	490.42	928.22	490.42
	1,535.44	1,109.00	742.25	1,535.44	742.25
*Segment assets represent trade receivables					
Additions to property, plant and equipment, right of use assets and intangible assets					
India	580.47	768.03	248.93	1,348.50	382.32
Rest of the World	-	-	-	-	-
	580.47	768.03	248.93	1,348.50	382.32

11. The figures for the quarter ended March 31, 2022 as reported in these financial results, are the balancing figure between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the financial year.

12. Previous period's / year figures have been regrouped /reclassified wherever necessary to conform with the current period's / year's classification/ disclosure.

On behalf of the Board of Directors
For Clean Science and Technology Limited



Ashok Boob

Ashok Boob
Managing Director
DIN : 0410740

Place : Pune
Date : May 28, 2022

Clean Science and Technology Limited

(Previously known as 'Clean Science and Technology Private Limited')

Regd Office: 503, Pentagon Tower P-4, Magarpatta City, Hadapsar, Pune, 411 013 Maharashtra

Web Site: www.cleanscience.co.in, Email Id: compliance@cleanscience.co.in

Corporate Identification Number: L24114PN2003PLC018532



STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

₹ in Million

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,923.37	1,826.04
Capital work-in-progress	441.27	549.92
Right-of-use asset	29.40	29.75
Other Intangible assets	4.66	2.68
Financial assets		
(i) Other financial assets	25.57	176.19
Income tax assets (net)	13.62	14.38
Other non-current assets	105.68	48.84
Total non-current assets	3,543.57	2,647.80
Current assets		
Inventories	881.30	528.99
Financial assets		
(i) Investments	1,911.15	2,321.13
(ii) Trade receivables	1,535.44	742.25
(iii) Cash and cash equivalents	578.99	93.44
(iv) Bank balances other than (iii) above	167.87	63.37
(v) Other financial assets	390.34	97.49
Other current assets	127.43	104.70
Asset classified as held for sale	110.64	-
Total current assets	5,703.16	3,951.37
Total assets	9,246.73	6,599.17
EQUITY & LIABILITIES		
Equity		
Equity share capital	106.22	106.22
Other equity	7,578.27	5,290.45
Total equity	7,684.49	5,396.67
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2.64	3.31
Provisions	1.30	3.74
Deferred tax liabilities (net)	209.24	175.69
Total non-current liabilities	213.18	182.74
Current liabilities		
Financial liabilities		
(i) Borrowings	0.67	-
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	4.96	2.37
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,016.18	607.52
(iii) Other financial liabilities	215.51	277.87
Other current liabilities	69.81	130.50
Provisions	3.99	1.50
Current tax liabilities (net)	37.94	-
Total current liabilities	1,349.06	1,019.76
Total liabilities	1,562.24	1,202.50
Total equity and liabilities	9,246.73	6,599.17

On behalf of the Board of Directors
For Clean Science and Technology Limited



Ashok Boob

Ashok Boob
Managing Director
DIN : 0410740

Place: Pune
Date: 28.05.2022

Clean Science and Technology Limited

(Erstwhile known as 'Clean Science and Technology Private Limited')
 Regd Office: 503, Pentagon Tower P-4, Magarpatta City, Hadapsar, Pune, 411 013 Maharashtra
 Web Site: www.cleanscience.co.in, Email Id: compliance@cleanscience.co.in,
 Corporate Identification Number: L24114PN2003PLC018532



STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Million

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	3,047.96	2,673.01
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	249.17	172.05
(Gain) / Loss on sale of property, plant and equipments	(0.13)	3.12
Dividend income	(0.19)	(29.78)
Finance costs (excluding foreign exchange adjustment)	1.47	0.91
Profit on instruments designated through fair value through profit and loss (FVTPL)	(65.74)	(31.27)
Fair value gain on instruments designated through fair value through profit and loss (FVTPL)	(16.98)	(49.25)
Interest income	(21.66)	(11.51)
Interest income on investments measured at amortised cost	(39.24)	(17.94)
Mark to Market gain on forward contract	29.34	28.19
Unrealised foreign exchange differences	(15.70)	(0.80)
Employee Stock Option Scheme expense	4.83	-
Operating profit before working capital changes	3,173.13	2,736.73
Movement in working capital:		
(Increase) in other non-current financial assets	(2.39)	(8.98)
Decrease in other non-current assets	0.68	-
(Increase) in inventories	(352.31)	(183.10)
(Increase) in trade receivables	(777.61)	(43.23)
(Increase) in other current financial assets	(330.42)	(43.02)
(Increase) in other current assets	(22.73)	(64.83)
(Decrease) / Increase in non-current provisions	(2.44)	0.42
Increase in trade payables	411.29	253.52
(Decrease) in other current financial liabilities	(73.82)	(17.48)
(Decrease) in other current liabilities	(60.70)	(42.43)
Increase / (Decrease) in current provisions	0.54	(0.09)
Cash generated from operations	1,963.22	2,587.51
Net income tax paid	(690.77)	(659.06)
Net cash from operating activities (A)	1,272.45	1,928.45
B. Cash flows from investing activities		
Purchase of property, plant and equipment, right-of-use asset, intangible assets and capital work-in-progress, net of capital creditors and advances	(1,396.54)	(844.24)
Sale proceeds of property, plant and equipment	0.50	4.43
Bank deposits matured/(placed) during the year	48.51	(214.05)
Purchase of current investments	(1,713.12)	(3,140.46)
Proceeds from sale of investments	2,245.06	2,276.41
Dividend received	0.19	29.78
Interest received	29.89	20.41
Net cash used in investing activities (B)	(785.51)	(1,867.72)
C. Cash flows from financing activities		
Long-term borrowings accepted during the year	-	0.42
Repayment from current borrowings (net)	-	(24.01)
Interest paid	(1.47)	(0.91)
Transaction costs of increase in share capital	-	(1.24)
Interim dividend paid	-	(33.19)
Net cash used in financing activities (C)	(1.47)	(58.93)
Net increase in Cash and cash equivalents (A+B+C)	485.47	1.80
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.08	(0.41)
Cash and cash equivalents at the beginning of the year	93.44	92.05
Cash and cash equivalents at the end of the year	578.99	93.44
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.36	0.36
Balances with bank		
- Current accounts	578.63	93.08
	578.99	93.44

Note1 :
 Figures in bracket represent outflow in cash and cash equivalent

Note2 :
 The above cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

On behalf of the Board of Directors
 For Clean Science and Technology Limited



Ashok Boob

Ashok Boob
 Managing Director
 DIN : 0410740

Place : Pune
 Date: May 28, 2022