



# Clean Science and Technology Limited

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

**18.05.2023**

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**

**Subject: Outcome of Board Meeting held on 18<sup>th</sup> May 2023 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

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 their meeting held on Thursday, 18<sup>th</sup> May, 2023 have approved the following: -

- a) Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March, 2023. A copy of the Audited Standalone and Consolidated Financial Results along with the Auditor's Report thereon is enclosed herewith.
- b) Recommended final dividend of Rs.3 (300 %) per Equity Share of the face value of Re.1 each for the Financial Year ended 31<sup>st</sup> March 2023. The Final dividend if declared will be paid on Friday, 25<sup>th</sup> August 2023.
- c) Recommended following amendments in Clean Science and Technology Limited Employee Stock Option Scheme, 2021 (“CSTL ESOS 2021”) subject to the approval of shareholders in ensuing Annual General Meeting –
  - i. Increase the pool size to 3,50,000 options from existing 1,00,000 options
  - ii. Include employees of Subsidiary Company(ies) as Eligible Employees under CSTL ESOS 2021.
  - iii. Other miscellaneous amendments to give effect to above mentioned modifications.
- d) The 20<sup>th</sup> Annual General Meeting will be held on Thursday, 10<sup>th</sup> August, 2023 through Video Conferencing / Other Audio Visual Means.
- e) The Register of Members and Share Transfer Books of the Company will remain closed from 4<sup>th</sup> August 2023 to 10<sup>th</sup> August 2023 both days inclusive for the purpose of Annual General Meeting and payment of dividend to be declared.
- f) Clean Fino-Chem Limited, a wholly owned subsidiary of the Company is now the Material Subsidiary of the Clean Science and Technology Limited in terms of Regulation 16(1)(c) of SEBI Listing Regulations, 2015.

**(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



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 31<sup>st</sup> March 2023.

The meeting commenced at 11.25am and concluded at 12.25 pm.

You are requested to take above information on record.

Thanking You.

**For Clean Science and Technology Limited**

*Mahesh Kulkarni*

**Mahesh Kulkarni**  
**Company Secretary**



Encl: As stated above

# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411 001, 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  
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 (hereinafter referred to as the "Company") for the year ended 31 March 2023, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 income and other financial information for the year ended 31 March 2023.

### 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

**Independent Auditor's Report (Continued)**  
**Clean Science and Technology Limited**

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 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.

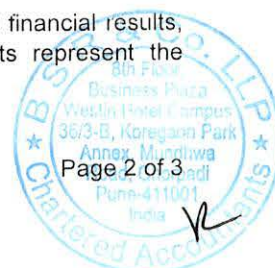
The Board of Directors are responsible for overseeing the Company's financial reporting process.

**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



**Independent Auditor's Report (Continued)**  
**Clean Science and Technology Limited**

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.

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 2023 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.

For **B S R & Co. LLP**

*Chartered Accountants*

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



Rahim Merchant

*Partner*

Pune

18 May 2023

Membership No.: 132907

UDIN: 23132907BGYQAM6652

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

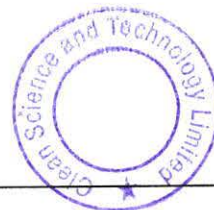
₹ in million (except per share data)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023 (Refer note 6)	December 31, 2022 (Unaudited)	March 31, 2022 (Refer note 6)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>Income</b>					
Revenue from operations	2,168.58	2,373.59	2,046.04	9,357.99	6,848.86
Other Income (net)	124.05	123.93	73.55	387.97	299.39
<b>Total income</b>	<b>2,292.63</b>	<b>2,497.52</b>	<b>2,119.59</b>	<b>9,745.96</b>	<b>7,148.25</b>
<b>Expenses</b>					
Cost of materials consumed	689.35	739.93	809.17	3,383.92	2,451.12
Changes in inventories of finished goods and work-in-progress	(48.55)	38.03	(97.57)	(124.37)	(204.48)
Employee benefits expense	126.75	117.33	92.82	450.11	345.45
Finance costs	0.90	0.62	1.31	1.53	1.47
Depreciation and amortisation expense	97.93	88.81	70.19	358.21	249.18
Power and fuel expense	180.73	205.51	203.35	898.15	619.21
Other expenses	166.64	188.93	200.02	723.92	637.31
<b>Total expenses</b>	<b>1,213.75</b>	<b>1,379.16</b>	<b>1,279.29</b>	<b>5,691.47</b>	<b>4,099.26</b>
<b>Profit before tax</b>	<b>1,078.88</b>	<b>1,118.36</b>	<b>840.30</b>	<b>4,054.49</b>	<b>3,048.99</b>
<b>Tax expense:</b>					
Current tax	223.09	259.88	199.27	977.77	729.47
Deferred tax	46.65	19.50	16.13	41.62	33.46
<b>Total tax expense</b>	<b>269.74</b>	<b>279.38</b>	<b>215.40</b>	<b>1,019.39</b>	<b>762.93</b>
<b>Profit for the period / year (A)</b>	<b>809.14</b>	<b>838.98</b>	<b>624.90</b>	<b>3,035.10</b>	<b>2,286.06</b>
<b>Other comprehensive income / (loss)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
(i) Remeasurements of defined benefit liability / (asset)	3.54	(0.61)	(2.50)	1.69	(2.62)
(ii) Income tax relating to remeasurements of defined benefit (liability) / asset	(0.90)	0.16	0.63	(0.43)	0.66
<b>Total other comprehensive income / (loss) (B)</b>	<b>2.64</b>	<b>(0.45)</b>	<b>(1.87)</b>	<b>1.26</b>	<b>(1.96)</b>
<b>Total comprehensive income for the period / year (A+B)</b>	<b>811.78</b>	<b>838.53</b>	<b>623.03</b>	<b>3,036.36</b>	<b>2,284.10</b>
Paid up equity capital [Face value of ₹ 1/- per share]	106.24	106.24	106.22	106.24	106.22
Other Equity				10,081.68	7,582.86
<b>Earnings per equity share [Face value of ₹ 1/- per share] *</b>					
Basic	7.62	7.90	5.88	28.57	21.52
Diluted	7.61	7.89	5.88	28.56	21.52

**Notes:**

- 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 18, 2023. 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.
- The Board of Directors have recommended, subject to the approval of shareholders, final dividend of Rs. 3/- per equity share of face value of Re 1/- each for the year ended March 31, 2023 on 106,237,539 shares amounting to Rs. 318.71/- millions.
- The Statutory Auditors of the Company have audited the above standalone financial results of the Company for the year ended March 31, 2023. An unmodified opinion has been issued by them thereon.
- During the year, 18,579 equity share of ₹ 1/- each fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Scheme, 2021 (ESOP 2021) resulting in an increase in the paid-up share capital by ₹ 0.02 million and security premium account by ₹ 12.37 million.
- 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 namely "Speciality Chemicals".
- The figures for the quarter ended March 31, 2023 and March 31, 2022 as reported in these financial results, are the balancing figure between the audited figures in respect of the relevant full financial year and unaudited published year to date figures upto the end of the third quarter of the respective financial year.
- The standalone results of the Company are available on the Company's website, www.cleancescience.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.

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 18, 2023

**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

₹ in million

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,221.42	2,923.35
Capital work-in-progress	40.96	441.27
Right-of-use asset	38.83	29.41
Other Intangible assets	5.95	4.66
Financial assets		
(i) Investments	1,466.98	562.02
(ii) Other financial assets	25.83	25.57
Income tax assets (net)	-	13.62
Other non-current assets	16.43	5.68
<b>Total non-current assets</b>	<b>5,816.40</b>	<b>4,005.58</b>
<b>Current assets</b>		
Inventories	1,088.05	881.30
Financial assets		
(i) Investments	2,816.75	1,904.37
(ii) Trade receivables	1,477.22	1,535.44
(iii) Cash and cash equivalents	123.58	127.77
(iv) Bank balances other than (iii) above	0.12	167.07
(v) Other financial assets	19.36	390.35
Other current assets	245.77	127.43
Asset classified as held for sale	-	110.64
<b>Total current assets</b>	<b>5,770.85</b>	<b>5,244.37</b>
<b>Total assets</b>	<b>11,587.25</b>	<b>9,249.95</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	106.24	106.22
Other equity	10,081.68	7,582.86
<b>Total equity</b>	<b>10,187.92</b>	<b>7,689.08</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	2.64
(ii) Lease liabilities	9.29	-
(iii) Other financial liabilities	4.60	-
Provisions	5.76	1.30
Deferred tax liabilities (net)	250.71	209.09
<b>Total non-current liabilities</b>	<b>270.36</b>	<b>213.03</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	0.67
(ii) Lease liabilities	0.74	-
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	4.76	4.96
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	799.05	1,015.97
(iv) Other financial liabilities	184.27	215.50
Other current liabilities	78.81	68.81
Provisions	2.39	3.99
Current tax liabilities (net)	58.95	37.94
<b>Total current liabilities</b>	<b>1,128.97</b>	<b>1,347.84</b>
<b>Total liabilities</b>	<b>1,399.33</b>	<b>1,560.87</b>
<b>Total equity and liabilities</b>	<b>11,587.25</b>	<b>9,249.95</b>

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



*Ashok Boob*

Place : Pune  
Date : May 18, 2023

Ashok Boob  
Managing Director  
DIN : 0410740

**STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

₹ in million

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>4,054.49</b>	<b>3,048.99</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	358.21	249.18
Loss / (Gain) on sale of property, plant and equipments	0.82	(0.13)
Dividend income	(0.07)	(0.19)
Finance costs	1.53	1.47
Profit on sale of instruments designated through fair value through profit and loss (FVTPL)	(56.56)	(65.74)
Fair value gain on instruments designated through fair value through profit and loss (FVTPL)	(31.29)	(16.64)
Interest income	(4.87)	(21.66)
Interest income on investments measured at amortised cost	(55.43)	(39.24)
Mark to Market loss on forward contract	22.62	29.34
Unrealised foreign exchange differences	(10.04)	(15.70)
Employee Stock Option Scheme expense	10.90	4.83
<b>Operating profit before working capital changes</b>	<b>4,290.31</b>	<b>3,174.51</b>
<b>Movement in working capital:</b>		
(Increase) in other non-current financial assets	(1.72)	(2.39)
Decrease in other non-current assets	-	0.68
(Increase) in inventories	(206.75)	(352.31)
Decrease / (Increase) in trade receivables	67.04	(777.62)
Decrease / (Increase) in other current financial assets	68.62	(330.43)
(Increase) in other current assets	(118.34)	(22.73)
Increase / (Decrease) in non-current provisions	4.46	(2.44)
(Decrease) / Increase in trade payables	(209.43)	411.15
Increase / (Decrease) in other current financial liabilities	26.54	(73.83)
Increase in other non current financial liabilities	4.60	-
Increase / (Decrease) in other current liabilities	10.00	(61.72)
(Decrease) / Increase in current provisions	(0.34)	0.53
<b>Cash generated from operations</b>	<b>3,934.99</b>	<b>1,963.40</b>
Net income tax (paid)	(943.14)	(690.86)
<b>Net cash from operating activities (A)</b>	<b>2,991.85</b>	<b>1,272.54</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, right-of-use asset, intangible assets and capital work-in-progress, net of capital creditors and advances	(1,355.35)	(1,296.55)
Sale proceeds of property, plant and equipment	3.26	0.50
Proceeds from sale of asset held for sale	104.11	-
Net Bank deposits matured/(placed) during the year	376.81	49.31
Investment in subsidiary	(650.00)	(551.00)
Purchase of investments	(5,889.92)	(1,713.11)
Proceeds from sale of investments	4,903.83	2,245.06
Dividend received	0.07	0.19
Interest received	60.99	29.90
<b>Net cash used in investing activities (B)</b>	<b>(2,446.20)</b>	<b>(1,235.70)</b>
<b>C. Cash flows from financing activities</b>		
Interest paid	(1.15)	(1.47)
Proceeds from issue of shares against employee stock options	9.29	-
Repayment of lease liabilities	(0.33)	-
Dividends paid	(557.71)	-
<b>Net cash used in financing activities (C)</b>	<b>(549.90)</b>	<b>(1.47)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(4.25)</b>	<b>35.37</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.06	0.09
Cash and cash equivalents at the beginning of the period	127.77	92.31
<b>Cash and cash equivalents at the end of the period</b>	<b>123.58</b>	<b>127.77</b>
<b>Notes:-</b>		
<b>1. Cash and cash equivalents include</b>		
Cash on hand	0.83	0.36
Balances with bank		
- Current accounts	122.75	127.41
	<b>123.58</b>	<b>127.77</b>

**Note 1:**  
 Figures in brackets represent outflows of cash and cash equivalents.

**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.

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

*Ashok Boob*

Ashok Boob  
 Managing Director  
 DIN : 0410740

Place : Pune  
 Date : May 18, 2023





# B S R & Co. LLP

Chartered Accountants

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Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411 001, India  
Telephone: +91 (20) 6747 7300  
Fax: +91 (20) 6747 7100

## Independent Auditor's Report

To the Board of Directors of Clean Science and Technology 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 (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 2023, 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 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

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 income and other financial information of the Group for the year ended 31 March 2023.

### 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



**Independent Auditor's Report (Continued)**  
**Clean Science and Technology Limited**

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.

**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.



**Independent Auditor's Report (Continued)**  
**Clean Science and Technology Limited**

- 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.
- 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. 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 four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,158.36 Million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. Nil and total net (loss) after tax (before consolidation adjustments) of Rs. (83.32) Million and net cash outflows (before consolidation adjustments) of Rs 450.63 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 results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the



B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Clean Science and Technology Limited**

published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

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



Rahim Merchant

*Partner*

Pune

18 May 2023

Membership No.: 132907

UDIN:23132907BGYQAL8447

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

₹ in million (except per share data)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023 (Refer note 8)	December 31, 2022	March 31, 2022 (Refer note 8)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>Income</b>					
Revenue from operations	2,168.58	2,373.59	2,046.04	9,357.99	6,848.86
Other Income (net)	126.31	125.54	73.61	298.25	299.73
<b>Total income</b>	<b>2,294.89</b>	<b>2,499.13</b>	<b>2,119.65</b>	<b>9,656.24</b>	<b>7,148.59</b>
<b>Expenses</b>					
Cost of materials consumed	689.35	739.93	809.17	3,383.92	2,451.12
Changes in inventories of finished goods and work-in-progress	(48.55)	38.03	(97.57)	(124.37)	(204.48)
Employee benefits expense	128.08	117.90	92.82	452.01	345.45
Finance costs	1.32	0.62	1.31	1.95	1.47
Depreciation and amortisation expense	100.56	88.87	70.19	360.90	249.18
Power and fuel expense	180.73	205.51	203.35	898.15	619.21
Other expenses	168.20	190.17	201.27	727.33	638.68
<b>Total expenses</b>	<b>1,219.69</b>	<b>1,381.03</b>	<b>1,280.54</b>	<b>5,699.89</b>	<b>4,100.63</b>
<b>Profit before tax</b>	<b>1,075.20</b>	<b>1,118.10</b>	<b>839.11</b>	<b>3,956.35</b>	<b>3,047.96</b>
<b>Tax expense:</b>					
Current tax	224.34	260.14	199.26	979.59	729.46
Deferred tax (Credit)/Charge	45.52	20.04	16.14	25.00	33.55
<b>Total Tax Expense</b>	<b>269.86</b>	<b>280.18</b>	<b>215.40</b>	<b>1,004.59</b>	<b>763.01</b>
<b>Profit for the period/ year (A)</b>	<b>805.34</b>	<b>837.92</b>	<b>623.71</b>	<b>2,951.76</b>	<b>2,284.95</b>
<b>Other comprehensive income / (loss)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
(i) Remeasurements of defined benefit liability / (asset)	3.54	(0.61)	(2.50)	1.69	(2.62)
(ii) Income tax relating to remeasurements of defined benefit liability / asset	(0.90)	0.16	0.63	(0.43)	0.66
<b>Total other comprehensive income / (loss) (B)</b>	<b>2.64</b>	<b>(0.45)</b>	<b>(1.87)</b>	<b>1.26</b>	<b>(1.96)</b>
<b>Total comprehensive income for the year (A+ B)</b>	<b>807.98</b>	<b>837.47</b>	<b>621.84</b>	<b>2,953.02</b>	<b>2,282.99</b>
<b>Profit attributable to:</b>					
Owners of the Company	805.34	837.92	623.71	2,951.76	2,284.95
Non-controlling interests	-	-	-	-	-
<b>Profit for the period / year</b>	<b>805.34</b>	<b>837.92</b>	<b>623.71</b>	<b>2,951.76</b>	<b>2,284.95</b>
<b>Other comprehensive income / (loss) attributable to:</b>					
Owners of the Company	2.64	(0.45)	(1.87)	1.26	(1.96)
Non-controlling interests	-	-	-	-	-
<b>Other comprehensive income for the period/year</b>	<b>2.64</b>	<b>(0.45)</b>	<b>(1.87)</b>	<b>1.26</b>	<b>(1.96)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company	807.98	837.47	621.84	2,953.02	2,282.99
Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>807.98</b>	<b>837.47</b>	<b>621.84</b>	<b>2,953.02</b>	<b>2,282.99</b>
Paid up equity capital [Face Value Rs. 1/- per share]	106.24	106.24	106.22	106.24	106.22
Other equity	-	-	-	9,993.75	7,578.27
<b>Earnings per equity share [Face value of ₹ 1/- per share] *</b>					
Basic	7.58	7.89	5.87	27.79	21.51
Diluted	7.58	7.88	5.87	27.78	21.51

**Notes:**

1. 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 18, 2023. 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.

2. The Board of Directors have recommended, subject to the approval of shareholders, final dividend of Rs. 3/- per equity share of face value of Re 1/- each for the year ended March 31, 2023 on 106,237,539 shares amounting to Rs. 318.71 millions.

3. The Statutory Auditors of the Company have Audited the above consolidated financial results of the Company for the quarter and year ended March 31, 2023. An unmodified opinion has been issued by them thereon.



4. Standalone information:					
Particulars	Quarter Ended			Year Ended	
	March 31, 2023 (Refer note 8)	December 31, 2022 (Unaudited)	March 31, 2022 (Refer note 8)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
a. Revenue	2,168.58	2,373.59	2,046.04	9,357.99	6,848.86
b. Profit before tax	1,078.88	1,118.36	840.30	4,054.49	3,048.99
c. Profit for the period / year	809.14	838.98	624.90	3,035.10	2,286.06
d. Other comprehensive income / (loss)	2.64	(0.45)	(1.87)	1.26	(1.96)
e. Total comprehensive income	811.78	838.53	623.03	3,036.36	2,284.10

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. During the year, 18,579 equity share of ₹ 1/- each fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Scheme, 2021 (ESOP 2021) resulting in an increase in the paid-up share capital by ₹ 0.02 million and security premium account by ₹ 12.37 million.

7. 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 namely "Speciality Chemicals".

8. The figures for the quarter ended March 31, 2023 and March 31, 2022 as reported in these financial results, are the balancing figure between the audited figures in respect of the relevant full financial year and unaudited published year to date figures upto the end of the third quarter of the respective financial year.

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 18, 2023



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

₹ in million

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,222.45	2,923.37
Capital work-in-progress	204.92	441.27
Right-of-use asset	372.51	29.40
Other Intangible assets	5.96	4.66
Financial assets		
(i) Investments	254.96	-
(ii) Other financial assets	29.17	25.57
Income tax assets (net)	-	13.62
Other non-current assets	124.86	105.68
<b>Total non-current assets</b>	<b>5,214.83</b>	<b>3,543.57</b>
<b>Current assets</b>		
Inventories	1,088.05	881.30
Financial assets		
(i) Investments	3,276.33	1,911.15
(ii) Trade receivables	1,461.97	1,535.44
(iii) Cash and cash equivalents	124.69	578.99
(iv) Bank balances other than (iii) above	0.12	167.87
(v) Other financial assets	19.36	390.34
Other current assets	332.96	127.43
Asset classified as held for sale	-	110.64
<b>Total current assets</b>	<b>6,303.48</b>	<b>5,703.16</b>
<b>Total assets</b>	<b>11,518.31</b>	<b>9,246.73</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	106.24	106.22
Other equity	9,993.75	7,578.27
<b>Total equity</b>	<b>10,099.99</b>	<b>7,684.49</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	2.64
(ii) Lease liabilities	18.58	-
(iii) Other financial liabilities	4.60	-
Provisions	5.76	1.30
Deferred tax liabilities (net)	234.24	209.24
<b>Total non-current liabilities</b>	<b>263.18</b>	<b>213.18</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	0.52	0.67
(ii) Lease liabilities	1.48	-
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	4.76	4.96
b) total outstanding dues of creditors other than micro enterprises and small enterprises	800.37	1,016.18
(iv) Other financial liabilities	205.85	215.51
Other current liabilities	80.70	69.81
Provisions	2.39	3.99
Current tax liabilities (net)	59.07	37.94
<b>Total current liabilities</b>	<b>1,155.14</b>	<b>1,349.06</b>
<b>Total liabilities</b>	<b>1,418.32</b>	<b>1,562.24</b>
<b>Total equity and liabilities</b>	<b>11,518.31</b>	<b>9,246.73</b>

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 18, 2023

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

₹ in million

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	3,956.35	3,047.96
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	360.90	249.17
(Gain)/Loss on sale of property, plant and equipments	0.82	(0.13)
Dividend income	(0.07)	(0.19)
Finance costs	1.95	1.47
Profit on sale of instruments designated through fair value through profit and loss (FVTPL)	(63.98)	(65.74)
Fair value gain on instruments designated through fair value through profit and loss (FVTPL)	(52.49)	(16.98)
Interest income	(4.91)	(21.66)
Interest income on investments measured at amortised cost	(55.43)	(39.24)
Mark to Market loss on forward contract	22.62	29.34
Unrealised foreign exchange differences	(10.04)	(15.70)
Employee Stock Option Scheme expense	10.90	4.83
<b>Operating profit before working capital changes</b>	<b>4,166.62</b>	<b>3,173.13</b>
<b>Movement in working capital:</b>		
(Increase) in other non-current financial assets	(5.06)	(2.39)
Decrease in other non-current assets	-	0.68
(Increase) in inventories	(206.75)	(352.31)
Decrease / (Increase) in trade receivables	82.29	(777.61)
Decrease / (Increase) in other current financial assets	68.61	(330.42)
(Increase) in other current assets	(205.53)	(22.73)
Increase / (Decrease) in non-current provisions	4.46	(2.44)
Increase in other non-current financial liabilities	4.60	-
(Decrease) / Increase in trade payables	(208.32)	411.29
Increase / (Decrease) in other current financial liabilities	26.99	(73.82)
Increase / (Decrease) in other current liabilities	10.89	(60.70)
(Decrease) / Increase in current provisions	(0.34)	0.54
Cash generated from operations	3,738.46	1,963.22
Net income tax (paid)	(944.84)	(690.77)
<b>Net cash from operating activities (A)</b>	<b>2,793.62</b>	<b>1,272.45</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, right-of-use asset, intangible assets and capital work-in-progress, net of capital creditors and advances	(1,834.05)	(1,396.54)
Sale proceeds of property, plant and equipment	3.26	0.50
Proceeds from sale of asset held for sale	104.11	-
Bank deposits matured/(placed) during the year	377.61	48.51
Purchase of investments	(6,321.52)	(1,713.12)
Proceeds from sale of investments	4,911.25	2,245.06
Dividend received	0.07	0.19
Interest received	61.03	29.89
<b>Net cash used in investing activities (B)</b>	<b>(2,698.24)</b>	<b>(785.51)</b>
<b>C. Cash flows from financing activities</b>		
Interest paid	(1.19)	(1.47)
Proceeds from issue of shares against employee stock options	9.29	-
Repayment of lease liabilities	(0.65)	-
Dividends paid	(557.71)	-
<b>Net cash used in financing activities (C)</b>	<b>(550.26)</b>	<b>(1.47)</b>
<b>Net (decrease) / increase in Cash and cash equivalents (A+B+C)</b>	<b>(454.88)</b>	<b>485.47</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.06	0.08
Cash and cash equivalents at the beginning of the period	578.99	93.44
<b>Cash and cash equivalents at the end of the period</b>	<b>124.17</b>	<b>578.99</b>
<b>Notes:-</b>		
1. Cash and cash equivalents include		
Cash on hand	0.85	0.36
Balances with bank		
- Current accounts	123.84	578.63
- Cash credit and overdraft facilities from banks (secured)	(0.52)	-
	<b>124.17</b>	<b>578.99</b>

**Note 1:**

Figures in brackets represent outflows of cash and cash equivalents.

**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*

Ashok Boob  
Managing Director  
DIN : 0410740

Place : Pune  
Date : May 18, 2023

