



**Clean Science and Technology Limited**  
i n n o v a t i o n a t w o r k

Date: 11.11.2021

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 - Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021.**

Further to our letter dated 25<sup>th</sup> October, 2021 and in compliance with Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at their meeting held today viz. Thursday, 11<sup>th</sup> November, 2021, have approved the Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021.

Please find enclosed herewith Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021 along with the Limited Review Report thereon, issued by the Statutory Auditors of the Company.

The meeting commenced at 1.00 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 above

(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  
Fax: +91 20 6747 7310

## Limited review report on unaudited quarterly and year-to-date consolidated financial results of Clean Science and Technology Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
**Board of Directors of Clean Science and Technology Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Clean Science and Technology Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'). Attention is drawn to Note 7 which states the fact that the consolidated figures for the corresponding quarter and half year ended 30 September 2020 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**Limited review report on unaudited quarterly and year-to-date consolidated financial results of Clean Science and Technology Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

4. The statement includes the results of the following entities:
- a. Clean Science and Technology Limited (**Parent**)  
**Subsidiaries**
    - b. Clean Science Private Limited
    - c. Clean Aromatics Private Limited
    - d. Clean Organics Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of three subsidiaries which have not been reviewed by us, whose interim financial information reflect total assets of INR 7.76 million as at 30 September 2021, total revenue of INR 0.13 million and INR 0.23 million, net profit (including other comprehensive income) of INR 0.02 million and INR 0.07 million for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively and cash outflows (net) of INR 0.02 million for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. This unaudited financial information has been reviewed by other auditors whose reports has been furnished to us, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors.

Our conclusion on the Statement is not modified in respect of the above matter.

For **BSR & Co. LLP**  
*Chartered Accountants*  
Firm Registration No.101248W/W-100022



**Swapnil Dakshindas**  
*Partner*

Date: 11 November 2021  
Place: Pune

Membership Number: 113896  
UDIN: 21113896AAAAGC5533

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

₹ in million (except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (Refer Note 7)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (Refer Note 7)	March 31, 2021 (Audited)
<b>Income</b>						
Revenue from operations	1,531.61	1,463.08	1,402.48	2,994.69	2,531.22	5,124.28
Other Income (net) (refer note 5)	86.20	65.39	75.58	151.59	128.32	256.43
<b>Total income</b>	<b>1,617.81</b>	<b>1,528.47</b>	<b>1,478.06</b>	<b>3,146.28</b>	<b>2,659.54</b>	<b>5,380.71</b>
<b>Expenses</b>						
Cost of materials consumed	489.91	547.12	369.87	1,037.03	674.14	1,378.62
Changes in inventories of finished goods and work-in-progress	(9.68)	(125.08)	(22.21)	(134.76)	(26.98)	(142.79)
Employee benefits expense	88.04	77.83	118.49	165.87	215.11	435.57
Finance costs	0.09	0.06	0.01	0.15	0.04	0.91
Depreciation and amortisation expense	61.09	57.94	40.42	119.03	81.93	172.05
Other expenses	276.05	249.84	233.87	525.89	405.40	863.34
<b>Total expenses</b>	<b>905.50</b>	<b>807.71</b>	<b>740.45</b>	<b>1,713.21</b>	<b>1,349.64</b>	<b>2,707.70</b>
<b>Profit before tax</b>	<b>712.31</b>	<b>720.76</b>	<b>737.61</b>	<b>1,433.07</b>	<b>1,309.90</b>	<b>2,673.01</b>
<b>Tax expense:</b>						
Current tax	170.41	177.65	168.64	348.06	299.68	617.51
Deferred tax	6.67	(3.07)	26.24	3.60	48.31	71.70
<b>Total Tax Expense</b>	<b>177.08</b>	<b>174.58</b>	<b>194.88</b>	<b>351.66</b>	<b>347.99</b>	<b>689.21</b>
<b>Profit for the year (A)</b>	<b>535.23</b>	<b>546.18</b>	<b>542.73</b>	<b>1,081.41</b>	<b>961.91</b>	<b>1,983.80</b>
<b>Other comprehensive income/ (losses)</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
(i) Remeasurements of defined benefit liability/(asset)	(0.04)	(0.04)	(0.14)	(0.08)	(0.28)	(0.14)
(ii) Income tax relating to remeasurements of defined benefit liability/(asset)	0.01	0.01	0.03	0.02	0.07	0.04
(iii) Equity instruments designated through other comprehensive income	-	-	4.42	-	24.81	28.77
(iv) Income tax related to equity instruments designated through other comprehensive income	-	-	0.40	-	(2.55)	(2.34)
<b>Total Other comprehensive income/ (losses) (B)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>4.71</b>	<b>(0.06)</b>	<b>22.05</b>	<b>26.33</b>
<b>Total comprehensive income for the year (A+ B)</b>	<b>535.20</b>	<b>546.15</b>	<b>547.44</b>	<b>1,081.35</b>	<b>983.96</b>	<b>2,010.13</b>
<b>Profit attributable to:</b>						
Owners of the Company	535.23	546.18	542.73	1,081.41	961.91	1,983.80
Non-controlling interests	-	-	-	-	-	-
<b>Profit for the period</b>	<b>535.23</b>	<b>546.18</b>	<b>542.73</b>	<b>1,081.41</b>	<b>961.91</b>	<b>1,983.80</b>
<b>Other Comprehensive Income attributable to:</b>						
Owners of the Company	(0.03)	(0.03)	4.71	(0.06)	22.05	26.33
Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>4.71</b>	<b>(0.06)</b>	<b>22.05</b>	<b>26.33</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	535.20	546.15	547.44	1,081.35	983.96	2,010.13
Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>535.20</b>	<b>546.15</b>	<b>547.44</b>	<b>1,081.35</b>	<b>983.96</b>	<b>2,010.13</b>
Paid up equity capital [Face Value Rs. 1/- per share] (Refer Note 8)	106.22	106.22	106.22	106.22	106.22	106.22
Other equity	-	-	-	-	-	5,290.45
<b>Earnings per equity share [Face value of ₹ 1/- per share] *</b> (Refer Note 8)						
Basic	5.04	5.14	5.11	10.18	9.26	18.68
Diluted	5.04	5.14	5.11	10.18	9.26	18.68

**Notes:**

1. The above unaudited 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 November 11, 2021. These unaudited 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.

2. The Statutory Auditors of the Company have conducted a limited review of the above consolidated results of the Company for the quarter ended and half year ended September 30, 2021. An unmodified review report has been issued by them thereon.



## 3. Standalone information:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (Refer Note 7)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (Refer Note 7)	March 31, 2021 (Audited)
a. Revenue	1,531.61	1,463.08	1,402.48	2,994.69	2,531.22	5,124.28
b. Profit before tax	712.26	720.68	737.59	1,432.94	1,309.87	2,672.91
c. Profit for the period	535.21	546.13	542.73	1,081.34	961.89	1,983.75
d. Other comprehensive income/(losses)	(0.03)	(0.03)	4.71	(0.06)	22.05	26.33
e. Total comprehensive income	535.18	546.10	547.44	1,081.28	983.94	2,010.08

4. 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.

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (Refer Note 7)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (Refer Note 7)	March 31, 2021 (Audited)
Exchange gain/(loss)	32.04	32.02	38.31	64.06	58.79	113.53
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	1.81	14.31	8.23	16.13	14.58	49.26

6. 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.

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 will be recovered from the selling shareholders. Hence, the Company was not mandatorily required to prepare and publish quarterly results up to the quarter ended March 31, 2021. Accordingly the figures for the quarter and half year ended September 30, 2020 were not subjected to Limited Review.

8. The equity shares and basic/diluted earnings per share for the comparative period (quarter and half year ended September 30, 2020) 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. 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 is India, and secondary segment is rest of the world, details of which are given below :-

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Sales revenue						
India	365.89	374.42	474.03	740.31	818.44	1,647.10
Rest of the World	1,165.72	1,088.66	928.45	2,254.38	1,712.78	3,477.18
	<b>1,531.61</b>	<b>1,463.08</b>	<b>1,402.48</b>	<b>2,994.69</b>	<b>2,531.22</b>	<b>5,124.28</b>
Carrying amount of assets*						
India	259.79	285.31	296.19	259.79	296.19	251.83
Rest of the World	608.97	572.14	583.89	608.97	583.89	490.42
	<b>868.76</b>	<b>857.45</b>	<b>880.08</b>	<b>868.76</b>	<b>880.08</b>	<b>742.25</b>
*Segment assets represent trade receivables						
Additions to property, plant and equipment, right of use assets and intangible assets						
India	179.13	555.30	65.75	734.43	70.08	382.32
Rest of the World	-	-	-	-	-	-
	<b>179.13</b>	<b>555.30</b>	<b>65.75</b>	<b>734.43</b>	<b>70.08</b>	<b>382.32</b>

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

Ashok Boob

Place : Pune  
Date : November 11, 2021

Ashok Boob  
Managing Director  
DIN : 0410740

**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

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021**

₹ in million

Particulars	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,331.40	1,826.04
Capital work-in-progress	417.07	549.92
Right-of-use asset	140.21	29.75
Other Intangible assets	2.24	2.68
<b>Financial assets</b>		
(i) Other financial assets	21.21	176.19
Income tax assets (net)	-	14.38
Other non-current assets	171.74	48.84
<b>Total non-current assets</b>	<b>3,083.87</b>	<b>2,647.80</b>
<b>Current assets</b>		
Inventories	690.68	528.99
<b>Financial assets</b>		
(i) Investments	2,138.59	2,321.13
(ii) Trade receivables	868.76	742.25
(iii) Cash and cash equivalents	233.35	93.44
(iv) Bank balances other than (iii) above	371.48	63.37
(v) Other financial assets	85.76	97.49
Other current assets	139.20	104.70
<b>Total current assets</b>	<b>4,527.82</b>	<b>3,951.37</b>
<b>Total assets</b>	<b>7,611.69</b>	<b>6,599.17</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	106.22	106.22
Other equity	6,373.62	5,290.45
<b>Total equity</b>	<b>6,479.84</b>	<b>5,396.67</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	3.31	3.31
Provisions	4.52	3.74
Deferred tax liabilities (net)	179.27	175.69
<b>Total non-current liabilities</b>	<b>187.10</b>	<b>182.74</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	0.67	2.37
b) total outstanding dues of creditors other than micro enterprises and small enterprises	694.50	607.52
(ii) Other financial liabilities	158.69	277.87
Other current liabilities	40.14	130.50
Provisions	2.87	1.50
Current tax liabilities (net)	47.88	-
<b>Total current liabilities</b>	<b>944.75</b>	<b>1,019.76</b>
<b>Total liabilities</b>	<b>1,131.85</b>	<b>1,202.50</b>
<b>Total equity and liabilities</b>	<b>7,611.69</b>	<b>6,599.17</b>

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

*Ashok Boob*

Ashok Boob  
Managing Director

Place : Pune

Date : November 11 , 2021

DIN : 0410740

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

	₹ in million	
Particulars	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,433.07	1,309.90
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	119.03	81.93
Dividend income	-	(0.42)
Finance costs (excluding foreign exchange adjustment)	0.15	0.04
Profit on instruments designated through fair value through profit and loss (FVTPL)	(33.77)	(40.20)
Fair value gain on instruments designated through fair value through profit and loss (FVTPL)	(16.13)	(14.58)
Interest income	(9.34)	(1.90)
Interest income on investments measured at amortised cost	(15.20)	(11.31)
Mark to Market gain on forward contract	18.90	27.16
Unrealised foreign exchange differences	(13.12)	(7.41)
Expense for Employee Stock options scheme	1.83	-
Miscellaneous expense written off	0.03	-
<b>Operating profit before working capital changes</b>	<b>1,485.45</b>	<b>1,343.21</b>
<b>Movement in working capital:</b>		
(Increase) in inventories	(161.69)	(5.39)
(Increase) in trade receivables	(114.94)	(178.36)
Decrease in current financial loans	-	3.57
Decrease / (Increase) in other current financial assets	7.49	(2.20)
(Increase) / Decrease in other current assets	(34.50)	11.38
Increase in non-current provisions	0.78	0.47
Increase / (Decrease) in trade payables	85.94	(33.41)
(Decrease) / Increase in other current financial liabilities	(109.46)	60.92
(Decrease) in other current liabilities	(90.39)	(168.09)
Increase in current provisions	1.31	1.21
<b>Cash generated from operations</b>	<b>1,069.99</b>	<b>1,033.31</b>
Net income tax (paid)	(285.91)	(235.10)
<b>Net cash from operating activities (A)</b>	<b>784.08</b>	<b>798.21</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.	(753.08)	(216.44)
Bank deposits placed during the period	(153.13)	(150.00)
Purchase of current investments	(1,141.52)	(2,032.90)
Proceeds from sale of investments	1,389.15	1,664.95
Dividend received	-	0.42
Interest received	13.66	15.18
<b>Net cash used in investing activities (B)</b>	<b>(644.92)</b>	<b>(718.79)</b>
<b>C. Cash flows from financing activities</b>		
Long-term borrowings (repaid) during the period	-	0.42
(Repayment) / Proceeds from current borrowings (net)	-	(21.65)
Interest paid	(0.15)	(0.04)
<b>Net cash used in financing activities (C)</b>	<b>(0.15)</b>	<b>(21.27)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>139.01</b>	<b>58.15</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.90	3.14
Cash and cash equivalents at the beginning of the period	93.44	92.05
<b>Cash and cash equivalents at the end of the period</b>	<b>233.35</b>	<b>153.34</b>
<b>Notes:-</b>		
1. Cash and cash equivalents include		
Cash on hand	0.43	0.50
Balances with bank		
- Current accounts	232.92	152.84
	<b>233.35</b>	<b>153.34</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

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

*Ashok Boob*

Ashok Boob  
Managing Director  
DIN : 0410740

Place : Pune  
Date : November 11 , 2021

# 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

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Fax: +91 20 6747 7310

## Limited review report on unaudited quarterly and year-to-date standalone financial results of Clean Science and Technology Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**Board of Directors of Clean Science and Technology Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Clean Science and Technology Limited** ("the Company") for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"). Attention is drawn to Note 6 of the Standalone financial results which states the fact that the standalone figures for the corresponding quarter and half year ended 30 September 2020 as reported in these financial results have been approved by the Company's Board of Directors but have not been subject to review for the reasons mentioned therein.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No.101248W/W-100022



**Swapnil Dakshindas**  
Partner

Date: 11 November, 2021  
Place: Pune

Membership Number: 113896  
UDIN: 21113096AAAAGD2522



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

₹ in million (except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (Refer Note 6)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (Refer Note 6)	March 31, 2021 (Audited)
<b>Income</b>						
Revenue from operations	1,531.61	1,463.08	1,402.48	2,994.69	2,531.22	5,124.28
Other Income (net) (refer note 5)	86.07	65.29	75.53	151.36	128.27	256.22
<b>Total income</b>	<b>1,617.68</b>	<b>1,528.37</b>	<b>1,478.01</b>	<b>3,146.05</b>	<b>2,659.49</b>	<b>5,380.50</b>
<b>Expenses</b>						
Cost of materials consumed	489.91	547.12	369.87	1,037.03	674.14	1,378.62
Changes in inventories of finished goods and work-in-progress	(9.68)	(125.08)	(22.21)	(134.76)	(26.98)	(142.78)
Employee benefits expense	88.04	77.83	118.49	165.87	215.11	435.57
Finance costs	0.09	0.06	0.01	0.15	0.04	0.91
Depreciation and amortisation expense	61.09	57.94	40.42	119.03	81.93	172.06
Other expenses	275.97	249.82	233.84	525.79	405.38	863.21
<b>Total expenses</b>	<b>905.42</b>	<b>807.69</b>	<b>740.42</b>	<b>1,713.11</b>	<b>1,349.62</b>	<b>2,707.59</b>
<b>Profit before tax</b>	<b>712.26</b>	<b>720.68</b>	<b>737.59</b>	<b>1,432.94</b>	<b>1,309.87</b>	<b>2,672.91</b>
<b>Tax expense:</b>						
Current tax	170.40	177.65	168.64	348.05	299.68	617.51
Deferred tax	6.65	(3.10)	26.22	3.55	48.30	71.65
<b>Total Tax Expense</b>	<b>177.05</b>	<b>174.55</b>	<b>194.86</b>	<b>351.60</b>	<b>347.98</b>	<b>689.16</b>
<b>Profit for the period / year (A)</b>	<b>535.21</b>	<b>546.13</b>	<b>542.73</b>	<b>1,081.34</b>	<b>961.89</b>	<b>1,983.75</b>
<b>Other comprehensive income / (losses)</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
(i) Remeasurements of defined benefit liability/(asset)	(0.04)	(0.04)	(0.14)	(0.08)	(0.28)	(0.14)
(ii) Income tax relating to remeasurements of defined benefit liability/(asset)	0.01	0.01	0.03	0.02	0.07	0.04
(iii) Equity instruments designated through other comprehensive income	-	-	4.42	-	24.81	28.77
(iv) Income tax related to equity instruments designated through other comprehensive income	-	-	0.40	-	(2.55)	(2.34)
<b>Total Other comprehensive income / (losses) (B)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>4.71</b>	<b>(0.06)</b>	<b>22.05</b>	<b>26.33</b>
<b>Total comprehensive income for the period (A+ B)</b>	<b>535.18</b>	<b>546.10</b>	<b>547.44</b>	<b>1,081.28</b>	<b>983.94</b>	<b>2,010.08</b>
Paid up equity capital [Face value of ₹ 1/- per share] (Refer note 7)	106.22	106.22	106.22	106.22	106.22	106.22
Other equity						5,293.93
<b>Earnings per equity share [Face value of ₹ 1/- per share] *</b> (Refer note 7)						
Basic	5.04	5.14	5.11	10.18	9.06	18.68
Diluted	5.04	5.14	5.11	10.18	9.06	18.68

**Notes:**

- The above unaudited 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 November 11, 2021. These unaudited 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.
- The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter and half year ended September 30, 2021. An unmodified opinion has been issued by them thereon.
- The standalone results of the Company are available on the Company's website, www.cleance.com 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.
- 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.



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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (Refer Note 6)	September 30 2021 (Unaudited)	September 30, 2020 (Unaudited) (Refer Note 6)	March 31, 2021 (Audited)
Exchange gain	32.04	32.02	38.31	64.06	58.79	113.53
Fair value gain on financial assets (investments) at fair value through profit or loss	1.69	14.21	8.18	15.90	14.53	49.04

6. 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 will be recovered from the selling shareholders. Hence, the Company was not mandatorily required to prepare and publish quarterly results up to the quarter ended March 31, 2021. Accordingly, the figures for the quarter and half year ended September 30, 2020 were not subjected to Limited Review.

7. The equity shares and basic/diluted earnings per share for the comparative period (quarter and half year ended September 30, 2020 ) 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.

8. 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.

9. Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period'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 : November 11 , 2021

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

₹ in million

Particulars	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,331.40	1,826.04
Capital work-in-progress	417.07	549.92
Right-of-use asset	140.21	29.75
Other Intangible assets	2.24	2.68
Financial assets		
(i) Investments	11.02	11.02
(ii) Other financial assets	21.21	176.19
Income tax assets (net)	-	14.29
Other non-current assets	171.74	48.84
<b>Total non-current assets</b>	<b>3,094.89</b>	<b>2,658.73</b>
<b>Current assets</b>		
Inventories	690.68	528.99
Financial assets		
(i) Investments	2,131.94	2,314.71
(ii) Trade receivables	868.76	742.25
(iii) Cash and cash equivalents	232.25	92.31
(iv) Bank balances other than (iii) above	371.48	63.37
(v) Other financial assets	85.76	97.49
Other current assets	139.20	104.70
<b>Total current assets</b>	<b>4,520.07</b>	<b>3,943.82</b>
<b>Total assets</b>	<b>7,614.96</b>	<b>6,602.55</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	106.22	106.22
Other equity	6,377.04	5,293.93
<b>Total equity</b>	<b>6,483.26</b>	<b>5,400.15</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	3.31	3.31
Provisions	4.52	3.74
Deferred tax liabilities (net)	179.16	175.63
<b>Total non-current liabilities</b>	<b>186.99</b>	<b>182.68</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	0.67	2.37
b) total outstanding dues of creditors other than micro enterprises and small enterprises	694.46	607.45
(ii) Other financial liabilities	158.69	277.87
Other current liabilities	40.14	130.53
Provisions	2.87	1.50
Current tax liabilities (net)	47.88	-
<b>Total current liabilities</b>	<b>944.71</b>	<b>1,019.72</b>
<b>Total liabilities</b>	<b>1,131.70</b>	<b>1,202.40</b>
<b>Total equity and liabilities</b>	<b>7,614.96</b>	<b>6,602.55</b>

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

*Ashok Boob*

Place : Pune  
Date : November 11 , 2021

Ashok Boob  
Managing Director  
DIN : 0410740

**STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

	₹ in million	
Particulars	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,432.94	1,309.87
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	119.03	81.93
Capital gain on investment in mutual funds		
Dividend income	-	(0.42)
Finance costs (excluding foreign exchange adjustment)	0.15	0.04
Profit on instruments designated through fair value through profit and loss (FVTPL)	(33.77)	(40.20)
Fair value gain on instruments designated through fair value through profit and loss (FVTPL)	(15.90)	(14.53)
Interest income	(9.34)	(1.90)
Interest income on investments measured at amortised cost	(15.20)	(11.31)
Mark to Market gain on forward contract	18.90	27.16
Unrealised foreign exchange differences	(13.12)	(7.41)
Employee Stock options scheme	1.83	-
<b>Operating profit before working capital changes</b>	<b>1,485.52</b>	<b>1,343.23</b>
<b>Movement in working capital:</b>		
(Increase) in inventories	(161.69)	(5.39)
(Increase) in trade receivables	(114.94)	(178.36)
Decrease in current financial loans	-	3.57
Decrease / (Increase) in other current financial assets	7.49	(2.20)
(Increase) / Decrease in other current assets	(34.50)	11.38
Increase in non-current provisions	0.78	0.47
Increase / (Decrease) in trade payables	85.97	(33.38)
(Decrease) / Increase in other current financial liabilities	(109.46)	64.49
(Decrease) in other current liabilities	(90.39)	(168.09)
Increase in current provisions	1.31	1.23
<b>Cash generated from operations</b>	<b>1,070.09</b>	<b>1,036.95</b>
Net income tax (paid)	(285.90)	(235.10)
<b>Net cash from operating activities (A)</b>	<b>784.19</b>	<b>801.85</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.	(753.08)	(216.44)
Bank deposits placed during the period	(153.13)	(150.00)
Purchase of current investments	(1,141.52)	(2,026.70)
Proceeds from sale of investments	1,389.15	1,664.95
Dividend received	-	0.42
Interest received	13.58	15.18
<b>Net cash used in investing activities (B)</b>	<b>(645.00)</b>	<b>(712.59)</b>
<b>C. Cash flows from financing activities</b>		
Long-term borrowings (repaid) during the period	-	0.42
(Repayment) / Proceeds from current borrowings (net)	-	(21.66)
Interest paid	(0.15)	(0.04)
<b>Net cash used in financing activities (C)</b>	<b>(0.15)</b>	<b>(21.28)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>139.04</b>	<b>67.98</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.90	3.14
Cash and cash equivalents at the beginning of the period	92.31	81.02
<b>Cash and cash equivalents at the end of the period</b>	<b>232.25</b>	<b>152.14</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*

Place : Pune  
Date : November 11 , 2021

Ashok Boob  
Managing Director  
DIN : 0410740