

3<sup>rd</sup> February, 2024

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 3<sup>rd</sup> February, 2024, under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Further to our letter dated 12<sup>th</sup> January, 2024 and in compliance with Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015") we hereby inform you that, the Board of Directors of the Clean Science and Technology Limited ("Company") at their meeting held today viz. Saturday, 3<sup>rd</sup> February, 2024: -

- 1. Approved the Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023.
- 2. Declared Interim Dividend of Rs. 2/- (200%) per Equity Share of the face value of Re.1/- each for the financial year 2023-24.
  - Interim dividend shall be paid to the equity shareholders whose name appears in the Register of Member of the Company as on 12<sup>th</sup> February, 2024 being Record Date fixed for the purpose. The interim dividend will be paid on 23<sup>rd</sup> February, 2024.
- 3. Approved and recommended to the members for their approval at the ensuing 21<sup>st</sup> Annual General Meeting to be held for the Financial year 2023-24, appointment of M/s. Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016) as the Statutory Auditor of the Company, from the conclusion of 21<sup>st</sup> Annual General Meeting till the conclusion of 26<sup>th</sup> Annual General Meeting to be held for the Financial Year 2028-29 in place of M/s BSR & Co. LLP, Chartered Accountants whose term would end upon conclusion of 21<sup>st</sup> Annual General Meeting.
- 4. Approved additional investment of Rs. 200 Crores in one or more tranches in M/s. Clean Fino-Chem Limited, a Wholly Owned Subsidiary.

Please find enclosed herewith Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023 along with the Limited Review Report thereon, issued by the Statutory Auditors of the Company.



The details required under Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is enclosed as Annexure A.

The meeting commenced at 1:00 PM and concluded at 2:10 PM.

You are requested to take above information on record.

Thanking You.

For Clean Science and Technology Limited

Mahesh Kulkarni Company Secretary

Encl:- as above

### Annexure - A

Recommendation to members for appointment of M/s Price Waterhouse Chartered Accountants LLP as statutory auditor -

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Subject to the approval of members at the 21st Annual General Meeting, to be held for FY 23-24 recommended, appointment of M/s. Price Waterhouse Chartered Accountants LLP ("PWC") as statutory auditors of the Company in place of M/s BSR & Co. LLP, Chartered Accountants whose term would end upon conclusion of 21st Annual General Meeting.
2.	Date of appointment/re- appointment/cessation (as applicable) and term of appointment/re-appointment	Appointment for the term of 5 years from the conclusion of ensuing 21st Annual General Meeting till the conclusion of 26th Annual General Meeting to be held in FY 28-29.
3.	Brief Profile (In case of appointment)	Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has nine branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 100 Assurance Partners and holds a valid peer review certificate.
4.	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable

For Clean Science and Technology Limited

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Mahesh Kulkarni Company Secretary

## BSR&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 Fax: +91 (20) 6747 7100

Limited Review Report on unaudited standalone financial results of Clean Science and Technology Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

#### To the Board of Directors of Clean Science and Technology Limited

- We have reviewed the accompanying Statement of unaudited standalone financial results of Clean Science and Technology Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").
- 2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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.

For B S R & Co. LLP

Chartered Accountants

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

**Rahim Merchant** 

Partner

Membership No.: 132907

13.64.470

UDIN:24132907BKFVJY4476

Pune

03 February 2024

#### Clean Science and Technology Limited

Regd Office: Office No 603 and 604, 6th floor, Tower No.15, Cyber City, Magarpatta, Hadapsar, Pune, Maharashtra - 411013 Web Site: www.cleanscience.co.in, Email ld: compliance@cleanscience.co.in

Corporate Identification Number: L24114PN2003PLC018532



#### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	Quarter Ended			Nine Months Ended Year Ended		
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unnudited)	March 31, 2023 (Audited)
Income						
Revenue from operations	1,947.31	1,811.15	2,373.59	5,639.60	7,189.41	9,357.99
Other Income (net)	75.14	50.78	123.93	249.49	263.92	387.97
Total income	2,022.45	1,861.93	2,497.52	5,889.09	7,453.33	9,745.96
Expenses						
Cost of materials consumed	710.13	672.94	739.93	2,022.39	2,694.57	3,383.92
Changes in inventories of finished goods and work-in-progress	(63.69)	(55.00)	38.03	(31.72)	(75.82)	(124.37
Employee benefits expense	117.36	114.60	117.33	346.69	323.36	450.11
Finance costs	0.31	2.36	0.62	2.94	0.63	1.53
Depreciation and amortisation expense	111.58	109.68	88.81	327.82	260.28	358.21
Power and fuel expense	172.44	170.09	205.51	466.66	717.42	898.15
Other expenses	147.07	152.78	188.93	450.43	557.28	723.92
Total expenses	1,195.20	1,167,45	1,379.16	3,585.21	4,477.72	5,691.47
Profit before tax	827.25	694.48	1,118.36	2,303,88	2,975,61	4,054.49
Tax expense:						
Current tax	192.88	170.15	259.88	535.82	754.68	977.77
Deferred tax charge / (credit)	10.22	5.13	19.50	39.28	(5.03)	41.62
Total tax expense	203.10	175.28	279.38	575.10	749,65	1,019,39
Profit after tax for the period / year (A)	624,15	519.20	838.98	1,728.78	2,225.96	3,035.10
Other comprehensive income / (loss)						
tems that will not be reclassified subsequently to profit or loss					l I	
(i) Remeasurements of defined benefit liability / (asset)	0.46	0.47	(0.61)	1.39	(1.85)	1.69
(ii) Income tax relating to remeasurements of defined benefit (liability) / asset	(0.12)	(0.11)	0.16	(0,35)	0.47	(0.43
Fotal other comprehensive income / (loss) (B)	0.34	0.36	(0.45)	1.04	(1.38)	1,26
Fotal comprehensive income for the period / year (A+B)	624,49	519.56	838.53	1,729.82	2,224.58	3,036,36
Paid up equity capital [Face Value ₹ 1/- per share]	106.25	106.25	106.24	106.25	106.24	106.24
Other Equity	Λ.					10,081.68
Earnings per equity share [Face value ₹ 1/- per share]*						
Basic	5.87	4.89	7.90	16.27	20.95	28,57
Diluted	5.87	4.89	7.89	16.27	20.95	28.56
*EPS are not annualised for the interim periods						

- 1. 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 February 3, 2024 These imaudited 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 Directors at its meeting held on February 3, 2024 has declared interim dividend of Rs 2 per equity share (200%) on face value of Re.1/-.
- 3. The Statutory Auditors of the Company have conducted a limited review of the above unaudited standatone financial results of the Company for the quarter and nine months ended December 31, 2023. An unmodified report has been issued by them thereon.
- 4. The Company is exclusively engaged in the business of manufacturing of organic chemicals. This in the context of the Ind AS 108 Operating Segments, is considered to constitute one single primary segment.
- 5. During the nine months period ended December 31, 2023, 11,859 equity shares 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 ₹ 0.01 million and security premium account by ₹ 9.40 million.
- 6. The standalone results of the Company are available on the Company's website, www.eleanscience.co.in and also on the website of the BSE Limited, www.bscindia.com and National Stock Exchange of India Limited, www.nscindia.com, where the shares of the Company are listed.

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

Astrok Book

Ashok Boob Managing Director DIN: 0410740

Place : Pune

Date: February 3, 2024

# BSR&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 Fax: +91 (20) 6747 7100

Limited Review Report on unaudited consolidated financial results of Clean Science and Technology Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

#### To the 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 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 the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- 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 Privated Limited
- d. Clean Organics Private Limited
- e. Clean Fino-Chem Limited
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.

Registered Office:

14th Floor, Central 8 Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 40/06

(ast), Mumbai - 40,063 Page 1 of 2



## Limited Review Report (Continued)

### Clean Science and Technology Limited

6. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 2.11 milion and Rs. 8.75 milion and total comprehensive income (before consolidation adjustments) of Rs. 2.11 milion and Rs. 8.75 million, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For BSR&Co.LLP

Chartered Accountants

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

Rahim Merchant

Partner

Membership No.: 132907

UDIN:24132907BKFVJZ5992

Pune

03 February 2024

#### Clean Science and Technology Limited

Regd Office: Office No 603 and 604, 6th floor, Tower No.15, Cyber City, Magarpatta, Hadapsar, Pune, Maharashtra - 411013 Web Site: www.cleanscience.co.in, Email Id; compliance@cleanscience.co.in Corporate Identification Number: L24114PN2003PLC018532



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 ₹ in million (except per share data) Particulars Quarter Ended Year Ended Nine Months Ended December 31, 2023 December 31, 2023 December 31, 2022 March 31, 2023 September 30, 2023 December 31, 2022 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) (Unaudited) Income Revenue from operations 1,947.31 2,373.59 1.811.15 5,639,60 7,189.41 9,357.99 Other Income (net) 77.86 125.54 298.25 60.06 272.25 171.94 Total income 2,025.17 1,871.21 2,499.13 5,911.85 7,361.35 9,656.24 Expenses Cost of materials consumed 710.13 672.94 739,93 2,022.39 2,694.57 3,383.92 Changes in inventories of finished goods and work-in-progress (63.69) (55.00)38.03 (31.72) (75.82) (124.37) Employee benefits expense 116.29 118.73 117.90 352.07 323.93 452.01 Finance costs 0.54 2 54 0.62 3 59 0.63 1 95 113.06 111.27 88.87 332.28 360.90 260.34 Depreciation and amortisation expense Power and fuel expense 172.44 170.09 205.51 466.66 717.42 898.15 Other expenses 146.09 156.08 190,17 454.59 559.13 727.33 Total expenses 1,194.86 3,599.86 1,176.65 1,381.03 4,480.20 5,699.89 Profit before tax 830.31 694.56 1,118,10 2,311.99 2,881.15 3,956,35 Tax expense: 191,98 166.39 260.14 534.67 755.25 979.59 Current tax Deferred tax charge / (credit) 12.08 20.04 39.80 25.00 6.30 (20.52)Total tax expense 204.06 172.69 280,18 574.47 734.73 1,004.59 Profit after tax for the period / year (A) 626.25 521.87 837.92 1,737.52 2,146.42 2,951.76 Other comprehensive income / (loss) Items that will not be reclassified subsequently to profit or loss (i) Remeasurements of defined benefit liability / (asset) 0.46 0.47 (0.61)1 39 1 69 (1.85)(ii) Income tax relating to remeasurements of defined benefit (liability) / asset (0.12)(0.11)0.16 (0.35)0.47 (0.43)Total other comprehensive income / (loss) (B) 0.34 0.36 (0.45)1.04 (1,38)1.26 626.59 1,738.56 Total compreheusive income for the period / year (A+B) 2,145.04 522,23 837,47 2,953.02 Profit attributable to: Owners of the Company 626.25 521.87 837.92 1,737.52 2.146.42 2,951.76 Non-controlling interests Profit for the period / year 626,25 521.87 837.92 1,737.52 2,146.42 2,951.76 Other comprehensive income / (loss) attributable to: Owners of the Company 0.34 0.36 (0.45)1.04 (1.38)1.26 Non-controlling interests Other comprehensive income / (loss) for the period / year 0.34 0.36 (0.45)1.04 (1.38)1.26 Total comprehensive income attributable to: Owners of the Company 626.59 522.23 837.47 1,738.56 2,145.04 2,953.02 Non-controlling interests Total comprehensive income for the period / year 626.59 522 23 837 47 1.738.56 2.145.04 2 953 02 Paid up equity capital [Face Value ₹ 1/- per share] 106.25 106.25 106.24 106.25 106.24 106.24 9,993.75 Earnings per equity share [Face Value ₹ 1/- per share]\*

### Diluted Notes:

\*EPS are not annualised for the interim periods

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 February 3, 2024. These unaudited consolidated financial results of the Group 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

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- 2. The Board of Directors at its meeting held on February 3, 2024 has declared interim dividend of Rs 2 per equity share (200%) on face value of Re.1/-.
- 3. The Statutory Auditors of the Company have conducted a limited review of the above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2023. An unmodified report has been issued by them thereon



16.35

16.35

4. Standalone information:	Quarter Ended			Nine Months Ended		Year Ended
Particulars	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
a. Revenue	1,947.31	1,811.15	2,373.59	5,639.60	7,189.41	9,357.99
b. Profit before tax	827.25	694.48	1,118.36	2,303.88	2,975.61	4,054.49
c. Profit after tax for the period / year	624.15	519.20	838.98	1,728.78	2,225.96	3,035.10
d. Other comprehensive income / (loss)	0.34	0.36	(0.45)	1.04	(1.38)	1.26
e. Total comprehensive income for period / year	624.49	519.56	838.53	1,729.82	2,224.58	3,036.36

5. The Group is exclusively engaged in the business of manufacturing of organic chemicals. This in the context of the Ind AS 108 Operating Segments, is considered to constitute one single primary segment.

6. During the nine months period ended December 31, 2023, 11.859 equity shares 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 ₹ 0.01 million and security premium account by ₹ 9.40 million.

7. The consolidated results of the Group 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.

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

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Ashok Book

Ashok Boob Managing Director DIN : 0410740

Place : Punc

Date: February 3, 2024