



Clean Science and Technology Limited

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



15.05.2024

To,
BSE Limited
Phiroze JeeJeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Scrp 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 15th May, 2024 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 Wednesday, 15th May, 2024 have approved the following: -

- Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2024. A copy of the Audited Standalone and Consolidated Financial Results along with the Auditor's Report thereon is enclosed herewith.
- Recommended final dividend of Rs.3 (300 %) per Equity Share of the face value of Re.1 each for the Financial Year ended 31st March 2024. The Final Dividend is subject to the approval of the members at the ensuing Annual General Meeting which will be held within stipulated timeline as per the provisions of the Companies Act, 2013.
- The Book closure and dividend payment date will be determined later for the said dividend.

In compliance with the provisions of Regulation 33(3)(d) of SEBI Listing Regulations, 2015, the Company hereby declares that the Statutory Auditors, BSR & Co. LLP, Chartered Accountants, have issued the Audit Report with unmodified opinion on Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2024.

The meeting commenced at 11.45 am and concluded at 1.30 pm.

You are requested to take above information on record.

Thanking You.

For Clean Science and Technology Limited

Mahesh Kulkarni
Company Secretary



Encl: As stated above



15.05.2024

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BSE Limited
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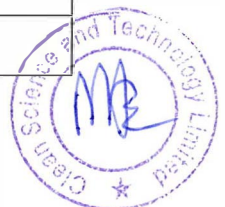
Subject: Rectification of error in the figures of the Consolidated Financial Statement for the year ended March 31, 2023 disclosed in the outcome of Board Meeting held on May 15, 2024 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the above-mentioned subject and reference to our letter dated May 15, 2024 informing outcome of Board Meeting, we would like to inform you that we had submitted Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024 together with Consolidated Statement of Assets and Liabilities and Cash Flow Statement.

Kindly note that under the Consolidated Financial results column an inadvertent typo error is noted only in Employee benefit expense for the year ended March 31, 2023 (previous year). However, it had corresponding impact on related numbers for the year ended March 31, 2023 (previous year). Hence, we are issuing the corrected version. For ease of reference the changes are mentioned below:-

Sr No.	Particulars	Existing figures mentioned March 31, 2023 (Audited)	Revised figures March 31, 2023 (Audited)
1	Employee benefit expense	(352.07)	452.01
2	Total Expenses	4,895.81	5,699.89
3	Profit Before tax	4,760.43	3,956.35
4	Profit for the period/year (A)	3,755.84	2,951.76
5	Total comprehensive income for the period/year (A+B)	3,757.10	2,953.02
6	Profit attributable to: Owners of the Company	3,755.84	2,951.76
7	Profit for the period/year	3,755.84	2,951.76



8	Total comprehensive income attributable to:- Owner of the Company	3,757.10	2,953.02
9	Total comprehensive income for the period/year	3,757.10	2,953.02

Please note that there is no impact of the said rectification in the financials for year ended March 31, 2024 (current year).

In view of the above, we hereby re-submit the audited financial results (Standalone and Consolidated) Statement of Assets and Liabilities (Standalone and Consolidated) and Cash Flow Statement (Standalone and Consolidated) for the quarter and year ended March 31, 2024 along with the Statutory auditors report thereon.

You are requested to take above information on record.

Thanking You.

For Clean Science and Technology Limited

Mahesh Kulkarni
Company Secretary

Encl: As stated above



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 2024, 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 loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

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



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

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

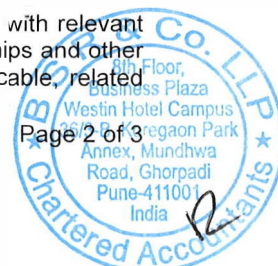
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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 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.



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

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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

15 May 2024

Membership No.: 132907

UDIN:24132907BKFVKO9355

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



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in million (except per share data)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Refer note 6)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 6)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Income					
Revenue from operations	2,254.79	1,947.31	2,168.58	7,894.39	9,357.99
Other Income (net)	134.02	75.14	124.05	383.51	387.97
Total income	2,388.81	2,022.45	2,292.63	8,277.90	9,745.96
Expenses					
Cost of materials consumed	753.66	710.13	689.35	2,776.05	3,383.92
Changes in inventories of finished goods and work-in-progress	10.28	(63.69)	(48.55)	(21.44)	(124.37)
Employee benefits expense	118.38	117.36	126.75	465.07	450.11
Finance costs	5.40	0.31	0.90	8.34	1.53
Depreciation and amortisation expense	110.01	111.58	97.93	437.83	358.21
Power and fuel expense	176.07	172.44	180.73	642.73	898.15
Other expenses	209.08	147.07	166.64	659.51	723.92
Total expenses	1,382.88	1,195.20	1,213.75	4,968.09	5,691.47
Profit before tax	1,005.93	827.25	1,078.88	3,309.81	4,054.49
Tax expense:					
Current tax	225.51	192.88	223.09	761.33	977.77
Deferred tax Charge / Credit	32.32	10.22	46.65	71.60	41.62
Total tax expense	257.83	203.10	269.74	832.93	1,019.39
Profit for the period / year (A)	748.10	624.15	809.14	2,476.88	3,035.10
Other comprehensive income / (loss)					
Items that will not be reclassified subsequently to profit or loss					
(i) Remeasurements of defined benefit liability - (loss) / gain	(2.19)	0.46	3.54	(0.80)	1.69
(ii) Income tax relating to remeasurements of defined benefit liability	0.58	(0.12)	(0.90)	0.23	(0.43)
Total other comprehensive (loss) / income (B)	(1.61)	0.34	2.64	(0.57)	1.26
Total comprehensive income for the period / year (A+B)	746.49	624.49	811.78	2,476.31	3,036.36
Paid up equity capital [Face value of ₹ 1/- per share]	106.25	106.25	106.24	106.25	106.24
Other Equity				12,050.13	10,081.68
Earnings per equity share [Face value of ₹ 1/- per share] *					
Basic	7.04	5.87	7.62	23.31	28.57
Diluted	7.04	5.87	7.61	23.31	28.56

*EPS are not annualised for the interim periods

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 15, 2024. 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, 2024 on 106,252,004 shares amounting to Rs. 318.76 millions.
- The Statutory Auditors of the Company have Audited the standalone financial results of the Company for the year ended March 31, 2024. An unmodified opinion has been issued by them thereon.
- During the year ended March 31, 2024, 14,465 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 ₹ 12.35 million.
- 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.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 as reported in these financial result, are the balancing figures 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.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.

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 15, 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



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

₹ in million

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,966.90	4,221.42
Capital work-in-progress	17.64	40.96
Right-of-use asset	38.00	38.83
Other intangible assets	5.47	5.95
Financial assets		
(i) Investments	3,734.93	1,466.98
(ii) Other financial assets	31.64	25.83
Other non-current assets	2.57	16.43
Total non-current assets	7,797.15	5,816.40
Current assets		
Inventories	1,104.88	1,088.05
Financial assets		
(i) Investments	2,925.58	2,816.75
(ii) Trade receivables	1,618.09	1,477.22
(iii) Cash and cash equivalents	90.30	123.58
(iv) Bank balances other than (iii) above	0.29	0.12
(v) Other financial assets	16.71	19.36
Other current assets	152.11	245.77
Total current assets	5,907.96	5,770.85
Total assets	13,705.11	11,587.25
EQUITY & LIABILITIES		
Equity		
Equity share capital	106.25	106.24
Other equity	12,050.13	10,081.68
Total equity	12,156.38	10,187.92
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	9.37	9.29
(ii) Other financial liabilities	4.60	4.60
Provisions	6.15	5.76
Deferred tax liabilities (net)	322.32	250.71
Total non-current liabilities	342.44	270.36
Current liabilities		
Financial liabilities		
(i) Lease liabilities	0.78	0.74
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	50.37	4.76
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	886.64	799.05
(iii) Other financial liabilities	183.93	184.27
Other current liabilities	15.93	78.81
Provisions	2.73	2.39
Current tax liabilities (net)	65.91	58.95
Total current liabilities	1,206.29	1,128.97
Total liabilities	1,548.73	1,399.33
Total equity and liabilities	13,705.11	11,587.25

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

Ashok Boob

Ashok Boob
Managing Director
DIN : 0410740Place : Pune
Date : May 15, 2024



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

₹ in million

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit before tax	3,309.81	4,054.49
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	437.83	358.21
Gain / (Loss) on sale of property, plant and equipments	(34.55)	0.82
Dividend income	(0.07)	(0.07)
Finance costs	8.34	1.53
Profit on sale of instruments designated through fair value through profit and loss (FVTPL)	(50.45)	(56.56)
Fair value gain on instruments designated through fair value through profit and loss (FVTPL)	(151.09)	(31.29)
Interest income	(28.70)	(60.30)
Mark to Market gain / (loss) on forward contract	(8.96)	22.62
Unrealised foreign exchange differences	(14.45)	(10.04)
Employee Stock Option Scheme expense	12.47	10.90
Operating profit before working capital changes	3,480.18	4,290.31
Movement in working capital:		
(Increase) in other non-current financial assets	(0.10)	(1.72)
(Increase) in inventories	(16.83)	(206.75)
(Increase) / Decrease in trade receivables	(127.06)	67.04
Decrease in other current financial assets	3.60	68.62
Decrease / (Increase) in other current assets	93.66	(118.34)
Increase in non-current provisions	0.39	4.46
Increase / (Decrease) in trade payables	133.84	(209.43)
Increase in other current financial liabilities	23.82	26.54
Increase in other non current financial liabilities	-	4.60
(Decrease) / Increase in other current liabilities	(62.88)	10.00
(Increase) in current provisions	(0.23)	(0.34)
Cash generated from operations	3,528.39	3,934.99
Net income tax (paid)	(754.37)	(943.14)
Net cash from operating activities (A)	2,774.02	2,991.85
B. Cash flows from investing activities		
Purchase of property, plant and equipment, right-of-use asset, intangible assets and capital work-in-progress, net of capital creditors and advances	(190.35)	(1,355.35)
Sale proceeds of property, plant and equipment	55.77	3.26
Proceeds from sale of asset held for sale	-	104.11
Net Bank deposits (placed) / matured during the year	(3.43)	376.81
Investment in subsidiary	(2,150.70)	(650.00)
Purchase of Mutual Funds, Bonds, Market linked Debentures, etc.	(4,368.84)	(5,889.92)
Proceeds from sale of Mutual Funds, Bonds, Market linked Debentures, etc.	4,352.32	4,903.83
Dividend received	0.07	0.07
Interest received	28.78	60.99
Net cash used in investing activities (B)	(2,276.38)	(2,446.20)
C. Cash flows from financing activities		
Interest paid	(7.49)	(1.15)
Proceeds from issue of shares against employee stock options	8.55	9.29
Repayment of lease liabilities	(0.74)	(0.33)
Dividends paid	(531.24)	(557.71)
Net cash used in financing activities (C)	(530.92)	(549.90)
Net (decrease) in Cash and cash equivalents (A+B+C)	(33.28)	(4.25)
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	0.06
Cash and cash equivalents at the beginning of the period	123.58	127.77
Cash and cash equivalents at the end of the period	90.30	123.58
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.71	0.83
Balances with bank		
- Current accounts	89.59	122.75
	90.30	123.58

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 15, 2024

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 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Clean Science Private Limited
 2. Clean Aromatics Private Limited
 3. Clean Organics Private Limited
 4. 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 loss and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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.

Independent Auditor's Report (Continued)

Clean Science and Technology Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- 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



Independent Auditor's Report (Continued)

Clean Science and Technology Limited

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 entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company 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 Matters

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of Rs.3,647.86 Millions as at 31 March 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 20.46 Millions, Group's share of total net (loss) after tax (before consolidation adjustments) of Rs. (36.41) Millions and Group's share of net cash inflows (before consolidation adjustments) of Rs. 13.07 Millions 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 reports 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 matter 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 2024 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



B S R & Co. LLP

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

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

15 May 2024

Membership No.: 132907

UDIN:24132907BKFVKP3550

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in million (except per share data)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Refer note 8)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 8)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Income					
Revenue from operations	2,275.25	1,947.31	2,168.58	7,914.85	9,357.99
Other Income (net)	140.61	77.86	126.31	412.86	298.25
Total income	2,415.86	2,025.17	2,294.89	8,327.71	9,656.24
Expenses					
Cost of materials consumed	804.76	710.13	689.35	2,827.15	3,383.92
Changes in inventories of finished goods and work-in-progress	(24.60)	(63.69)	(48.55)	(56.32)	(124.37)
Employee benefits expense	134.76	116.29	128.08	486.83	452.01
Finance costs	5.67	0.54	1.32	9.26	1.95
Depreciation and amortisation expense	126.97	113.06	100.56	459.25	360.90
Power and fuel expense	189.13	172.44	180.73	655.79	898.15
Other expenses	226.16	146.09	168.20	680.75	727.33
Total expenses	1,462.85	1,194.86	1,219.69	5,062.71	5,699.89
Profit before tax	953.01	830.31	1,075.20	3,265.00	3,956.35
Tax expense:					
Current tax	224.87	191.98	224.34	759.54	979.59
Deferred tax charge	25.40	12.08	45.52	65.20	25.00
Total Tax Expense	250.27	204.06	269.86	824.74	1,004.59
Profit for the period / year (A)	702.74	626.25	805.34	2,440.26	2,951.76
Other comprehensive income / (loss)					
Items that will not be reclassified subsequently to profit or loss					
(i) Remeasurements of defined benefit liability - (loss) / gain	(2.40)	0.46	3.54	(1.01)	1.69
(ii) Income tax relating to remeasurements of defined benefit liability	0.61	(0.12)	(0.90)	0.26	(0.43)
Total other comprehensive (loss) / income (B)	(1.79)	0.34	2.64	(0.75)	1.26
Total comprehensive income for the period / year (A+B)	700.95	626.59	807.98	2,439.51	2,953.02
Profit attributable to:					
Owners of the Company	702.74	626.25	805.34	2,440.26	2,951.76
Non-controlling interests	-	-	-	-	-
Profit for the period / year	702.74	626.25	805.34	2,440.26	2,951.76
Other comprehensive (loss) / income attributable to:					
Owners of the Company	(1.79)	0.34	2.64	(0.75)	1.26
Non-controlling interests	-	-	-	-	-
Other comprehensive (loss) / income for the period / year	(1.79)	0.34	2.64	(0.75)	1.26
Total comprehensive income attributable to:					
Owners of the Company	700.95	626.59	807.98	2,439.51	2,953.02
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period / year	700.95	626.59	807.98	2,439.51	2,953.02
Paid up equity capital [Face Value ₹ 1/- per share]	106.25	106.25	106.24	106.25	106.24
Other equity				11,925.40	9,993.75
Earnings per equity share [Face value of ₹ 1/- per share] *					
Basic	6.61	5.89	7.58	22.97	27.79
Diluted	6.61	5.89	7.58	22.96	27.78

*EPS are not annualised for the interim periods

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 15, 2024. These audited 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.

2. 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, 2024 on 106,252,004 shares amounting to Rs. 318.76 millions.

3. The Statutory Auditors of the Company have Audited the above consolidated financial results of the Group for the year ended March 31, 2024. An unmodified opinion has been issued by them thereon.

4. Standalone information:

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Refer note 8)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 8)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
a. Revenue	2,254.79	1,947.31	2,168.58	7,894.39	9,357.99
b. Profit before tax	1,005.93	827.25	1,078.88	3,309.81	4,054.59
c. Profit for the period / year	748.10	624.15	809.14	2,476.88	3,035.10
d. Other comprehensive income / (loss)	(1.61)	0.34	2.64	(0.57)	1.26
e. Total comprehensive income	746.49	624.49	811.78	2,476.31	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 year, 14,465 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 ₹ 12.35 million.

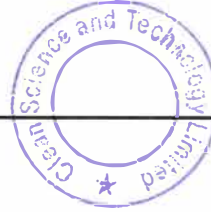
7. The consolidated results of the Group are available on the Company's website, www.cleanscience.co.in and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

8. The figures for the quarter ended March 31, 2024 and March 31, 2023 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 15, 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

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Corporate Identification Number: L24114PN2003PLC018532

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

₹ in million

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,987.33	4,222.45
Capital work-in-progress	573.46	204.92
Right-of-use asset	366.41	372.51
Other Intangible assets	7.39	5.96
Financial assets		
(i) Investments	369.84	254.96
(ii) Other financial assets	35.53	29.17
Other non-current assets	26.44	124.86
Total non-current assets	7,366.40	5,214.83
Current assets		
Inventories	1,236.53	1,088.05
Financial assets		
(i) Investments	3,023.78	3,276.33
(ii) Trade receivables	1,637.32	1,461.97
(iii) Cash and cash equivalents	104.45	124.69
(iv) Bank balances other than (iii) above	1.85	0.12
(v) Other financial assets	16.79	19.36
Other current assets	573.53	332.96
Current tax assets (net)	2.18	-
Total current assets	6,596.43	6,303.48
Total assets	13,962.83	11,518.31
EQUITY & LIABILITIES		
Equity		
Equity share capital	106.25	106.24
Other equity	11,925.40	9,993.75
Total equity	12,031.65	10,099.99
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	18.74	18.58
(ii) Other financial liabilities	4.60	4.60
Provisions	8.28	5.76
Deferred tax liabilities (net)	299.45	234.24
Total non-current liabilities	331.07	263.18
Current liabilities		
Financial liabilities		
(i) Borrowings	-	0.52
(ii) Lease liabilities	1.56	1.48
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	50.41	4.76
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,034.18	800.37
(iv) Other financial liabilities	422.08	205.85
Other current liabilities	22.72	80.70
Provisions	3.24	2.39
Current tax liabilities (net)	65.92	59.07
Total current liabilities	1,600.11	1,155.14
Total liabilities	1,931.18	1,418.32
Total equity and liabilities	13,962.83	11,518.31

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 15, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	₹ in million	
Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit before tax	3,265.00	3,956.35
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	459.25	360.90
(Gain)/Loss on sale of property, plant and equipments	(34.55)	0.82
Dividend income	(0.07)	(0.07)
Finance costs	9.26	1.95
Profit on sale of instruments designated through fair value through profit and loss (FVTPL)	(109.25)	(63.98)
Fair value gain on instruments designated through fair value through profit and loss (FVTPL)	(131.93)	(52.49)
Interest income	(28.84)	(60.34)
Mark to Market (gain) / loss on forward contract	(8.96)	22.62
Unrealised foreign exchange differences	(14.43)	(10.04)
Employee Stock Option Scheme expense	14.84	10.90
Operating profit before working capital changes	3,420.32	4,166.62
Movement in working capital:		
(Increase) in other non-current financial assets	(0.65)	(5.06)
(Increase) in inventories	(148.48)	(206.75)
(Increase) / Decrease in trade receivables	(161.53)	82.29
Decrease in other current financial assets	3.57	68.61
(Increase) in other current assets	(240.57)	(205.53)
Increase in non-current provisions	2.52	4.46
Increase / (Decrease) in trade payables	280.08	(208.32)
Increase in other current financial liabilities	28.16	26.99
Increase in other non current financial liabilities	-	4.60
(Decrease) / Increase in other current liabilities	(57.97)	10.89
Increase / (Decrease) in current provisions	0.27	(0.34)
Cash generated from operations	3,125.72	3,738.46
Net income tax (paid)	(754.87)	(944.84)
Net cash from operating activities (A)	2,370.85	2,793.62
B. Cash flows from investing activities		
Purchase of property, plant and equipment, right-of-use asset, intangible assets and capital work-in-progress, net of capital creditors and advances	(2,322.89)	(1,834.05)
Sale proceeds of property, plant and equipment	55.77	3.26
Proceeds from sale of asset held for sale	-	104.11
Bank deposits (placed)/matured during the year	(4.99)	377.61
Purchase of Mutual Funds, Bonds, Market-linked debentures, etc.	(7,049.28)	(6,321.52)
Proceeds from sale of Mutual Funds, Bonds, Market-linked debentures, etc.	7,433.78	4,911.25
Dividend received	0.07	0.07
Interest received	28.87	61.03
Net cash used in investing activities (B)	(1,858.67)	(2,698.24)
C. Cash flows from financing activities		
Interest paid	(7.55)	(1.19)
Proceeds from issue of shares against employee stock options	8.55	9.29
Repayment of lease liabilities	(1.67)	(0.65)
Dividends paid	(531.24)	(557.71)
Net cash used in financing activities (C)	(531.91)	(550.26)
Net (decrease) in Cash and cash equivalents (A+B+C)	(19.73)	(454.88)
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.01	0.06
Cash and cash equivalents at the beginning of the period	124.17	578.99
Cash and cash equivalents at the end of the period	104.45	124.17
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.79	0.85
Balances with bank		
- Current accounts	103.66	123.84
- Cash credit and overdraft facilities from banks	-	(0.52)
	104.45	124.17

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 15, 2024